

**OLPHINE HOLDINGS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**OLPHINE HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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<b>Director</b>	J G Barratt
<b>Registered number</b>	12069234
<b>Registered office</b>	SNG Barratt The Heritage Building Stourbridge Road Bridgnorth Shropshire WV15 6AP
<b>Independent auditors</b>	WR Partners Chartered Accountants & Statutory Auditors Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG

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**OLPHINE HOLDINGS LIMITED**

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**GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Business review**

Olphine Holdings Limited is a holding company. It is the ultimate parent company of S.N.G Barratt Group Limited. S.N.G. Barratt Group Limited is a leading supplier of spare parts for Jaguar and Daimler cars.

The Directors present a balanced and comprehensive review of the development and performance of the business during the year and the position at the year end. The review is consistent with the size and non-complex nature of the business in the context of the risks and uncertainties faced.

The Group consider that the key performance indicators and those that communicate the financial performance and position of the group as a whole are turnover, profit margins, net current assets and net assets. During the year under review, the Group's turnover was £25,649,519 (2021: £24,477,880), whilst profit before tax was £2,287,363 (2021: £2,221,907). Whilst the Director is satisfied with results, the Group remains focused on delivering the same return as in previous years. Significant changes have been made to ensure profitability and top line growth returns in line with previous years improvements.

Net current assets of the Olphine Holdings Limited Group as at 31 December 2022 were £7,300,951 (2021: £6,045,571) and the Group's net assets were £12,312,919 (2021: £10,526,237).

The Group operates in a competitive market in which global, political and economic conditions, actions of competitors, foreign exchange and interest rates all have an impact on the performance of the Group.

**Principal risks and uncertainties**

The Group and Company are subject to the following principal risks and uncertainties.

**Brexit**

Britain's exit from the EU continues to have an impact on the Group operations in the USA, Netherlands and France. The ability to flexibly purchase inventory and meet customer's demands on a timely basis will continue to be impacted as a result of any further amendments to the UK Governments negotiations.

**Competition**

There are a number of competitors in what is a highly fragmented market. However, the Group has a loyal but disparate customer base, so the risks associated with any particular customer concentration are automatically limited. The director continually monitors the competitive position to ensure the Group is best placed to serve its customers' needs.

**Working Capital Management**

The Group's operating model is based upon the ability to have inventory available to customers as and when they need it, meaning that there is a significant amount of gross working capital held in the business. However, this position is continually monitored and assessed by the director, and there continues to be sufficient liquidity available to the Group to ensure that it can be appropriately manage its operating obligations as they fall due.

**GROUP STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Financial risk management objectives and policies**

The Group's principal financial instruments comprise bank loans and cash at bank. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations. The Group does not enter into derivative transactions.

The main risks arising from the Group's financial instruments are foreign currency risk, interest rate risk, liquidity risk and credit risk. The board reviews and agrees policies for managing each risk and they are summarised below:

**Foreign currency risk**

The Group is exposed in its trading operations to the risk of changes in foreign currency exchange rates. The Group both buys and sells goods globally and the director considers that the overall risk is not significant. The main foreign currencies in which the Group operates are the Euro and the US Dollar. The Group has both US and European based subsidiaries which can affect the Sterling consolidated statement of financial position, as a result of exchange rate movements.

**Interest rate risk**

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's bank loans. The Group does not hedge against interest rate fluctuations.

**Liquidity risk**

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and its cash balances.

**Credit risk**

The Group trades with only recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to vetting procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

**Other key performance indicators**

The Group works to a high standard and all operations conform to the quality management system BS EN ISO 9001:2015.

The Group monitors its relationships with key customer and suppliers which continue to be strong.

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

**J G Barratt**  
Director

Date: 13 July 2023

**DIRECTOR'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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The director presents his report and the financial statements for the year ended 31 December 2022.

**Director's responsibilities statement**

The director is responsible for preparing the Group strategic report, the Director's report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments 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 Group will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Principal activity**

The principal activity of the Group in the year under review was that of supplying parts and spares for the classic car industry both in the UK and overseas. The principal activity of the Company was that of a holding company.

**Results and dividends**

The profit for the year, after taxation and minority interests, amounted to £1,489,601 (2021 - £1,412,730).

No dividend was paid or proposed on the current period results.

**Director**

The director who served during the year was:

J G Barratt

**Future developments**

The Group continues to trade in relation to its principal activities and there are no likely future developments which the director considers relevant.

**Qualifying third party indemnity provisions**

The Group had provided a qualifying third party indemnity provision in respect of the director in force during the year and at the date of this report.

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**OLPHINE HOLDINGS LIMITED**

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**DIRECTOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Disclosure of information to auditors**

The director at the time when this Director's report is approved has confirmed that:

- so far as is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

**Post balance sheet events**

No other significant events have affected the Group since the year end.

**Auditors**

The auditors, WR Partners, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

**J G Barratt**

Director

Date: 13 July 2023

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLPHINE HOLDINGS LIMITED**

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**Opinion**

We have audited the financial statements of Olphine Holdings Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2022, which comprise the Group Statement of comprehensive income, the Group and Company Statements of financial position, the Group Statement of cash flows, the Group and Company Statement of changes in equity and the related notes, 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's affairs as at 31 December 2022 and of the Group's 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 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 United Kingdom, including the Financial Reporting Council'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 director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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



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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLPHINE HOLDINGS LIMITED (CONTINUED)

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The director is responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 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.

**Opinion 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 Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group strategic report and the Director's 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 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 Director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLPHINE HOLDINGS LIMITED (CONTINUED)

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**Responsibilities of directors**

As explained more fully in the Director's responsibilities statement set out on page 3, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the 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 director either intends to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

**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 an Auditors' 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 Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The audit team obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and the Group and determined that the most significant are those that relate to the reporting framework (FRS102 and the Companies Act 2006), the relevant tax compliance regulations, employment law, Health and Safety Regulations and the EU General Data Protection Regulation (GDPR).

We understood how the Company and the Group are complying with these frameworks by making enquiries of management and those responsible for legal and compliance procedures. We also reviewed board minutes to identify any recorded instances of irregularity or non compliance that might have a material impact on the financial statements.

We assessed the susceptibility of the Company and Group's financial statements to material misstatement, including how fraud might occur by meeting with key management to understand where they considered there was susceptibility to fraud. Based on our understanding our procedures involved enquiries of management and those charged with governance, manual journal entry testing, cashbook reviews for large and unusual items and the challenge of significant accounting estimates used in preparing the financial statements.

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

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLPHINE HOLDINGS LIMITED (CONTINUED)

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**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.

John Fletcher BA (Hons) FCA (Senior statutory auditor)

for and on behalf of

**WR Partners**

Chartered Accountants

Statutory Auditors

Belmont House

Shrewsbury Business Park

Shrewsbury

Shropshire

SY2 6LG

Date: 14 July 2023

OLPHINE HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Turnover	4	25,649,519	24,477,880
Cost of sales		(14,132,113)	(14,198,927)
<b>Gross profit</b>		<b>11,517,406</b>	<b>10,278,953</b>
Administrative expenses		(9,121,165)	(8,037,911)
Other operating income	5	231	75,488
<b>Operating profit</b>	6	<b>2,396,472</b>	<b>2,316,530</b>
Interest receivable and similar income	10	792	10,207
Interest payable and similar expenses	11	(109,901)	(104,830)
<b>Profit before taxation</b>		<b>2,287,363</b>	<b>2,221,907</b>
Tax on profit	12	(508,826)	(464,365)
<b>Profit for the financial year</b>		<b>1,778,537</b>	<b>1,757,542</b>
Currency translation differences		90,145	(127,232)
<b>Other comprehensive income for the year</b>		<b>90,145</b>	<b>(127,232)</b>
<b>Total comprehensive income for the year</b>		<b>1,868,682</b>	<b>1,630,310</b>
<b>Profit for the year attributable to:</b>			
Non-controlling interests		288,936	344,812
Owners of the parent Company		1,489,601	1,412,730
		<b>1,778,537</b>	<b>1,757,542</b>

The notes on pages 18 to 42 form part of these financial statements.

**OLPHINE HOLDINGS LIMITED**  
**REGISTERED NUMBER: 12069234**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	As restated 2021 £
<b>Fixed assets</b>			
Intangible assets	14	2,681,565	3,088,941
Tangible assets	15	4,237,204	3,564,856
Heritage assets	17	515,684	485,734
Investment property	18	2,506,750	1,230,000
		<u>9,941,203</u>	<u>8,369,531</u>
<b>Current assets</b>			
Stocks	19	5,834,228	5,146,487
Debtors: amounts falling due within one year	20	1,141,040	1,330,134
Cash at bank and in hand	21	3,765,791	2,404,335
		<u>10,741,059</u>	<u>8,880,956</u>
Creditors: amounts falling due within one year	22	(3,440,108)	(2,835,385)
<b>Net current assets</b>		<u>7,300,951</u>	<u>6,045,571</u>
<b>Total assets less current liabilities</b>		<u>17,242,154</u>	<u>14,415,102</u>
Creditors: amounts falling due after more than one year	23	(4,786,285)	(3,703,214)
<b>Provisions for liabilities</b>			
Deferred taxation	26	(142,950)	(185,651)
		<u>(142,950)</u>	<u>(185,651)</u>
<b>Net assets</b>		<u><u>12,312,919</u></u>	<u><u>10,526,237</u></u>

**OLPHINE HOLDINGS LIMITED**  
**REGISTERED NUMBER: 12069234**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	<i>As restated</i> 2021 £
<b>Capital and reserves</b>			
Called up share capital	27	100,000	100,000
Share premium account	28	7,460,003	7,460,003
Profit and loss account	28	3,822,428	2,324,682
<b>Equity attributable to owners of the parent Company</b>		<u>11,382,431</u>	<u>9,884,685</u>
Non-controlling interests		930,488	641,552
		<u><b>12,312,919</b></u>	<u><b>10,526,237</b></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**J G Barratt**  
Director

Date: 13 July 2023

The notes on pages 18 to 42 form part of these financial statements.

**OLPHINE HOLDINGS LIMITED**  
**REGISTERED NUMBER: 12069234**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	As restated 2021 £
<b>Fixed assets</b>			
Tangible assets	15	2,792,733	2,350,621
Investments	16	7,597,802	7,597,802
Heritage assets	17	124,950	95,000
Investment property	18	2,506,750	1,230,000
		<b>13,022,235</b>	<b>11,273,423</b>
<b>Current assets</b>			
Debtors: amounts falling due within one year	20	24,947	289,713
Cash at bank and in hand	21	1,659,304	283,909
		<b>1,684,251</b>	<b>573,622</b>
Creditors: amounts falling due within one year	22	(3,162,855)	(3,545,230)
<b>Net current liabilities</b>		<b>(1,478,604)</b>	<b>(2,971,608)</b>
<b>Total assets less current liabilities</b>		<b>11,543,631</b>	<b>8,301,815</b>
Creditors: amounts falling due after more than one year	23	(2,214,933)	(982,476)
<b>Net assets excluding pension asset</b>		<b>9,328,698</b>	<b>7,319,339</b>
<b>Net assets</b>		<b>9,328,698</b>	<b>7,319,339</b>

**OLPHINE HOLDINGS LIMITED**  
**REGISTERED NUMBER: 12069234**

**COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	As restated 2021 £
<b>Capital and reserves</b>			
Called up share capital	27	100,000	100,000
Share premium account	28	7,460,003	7,460,003
Profit and loss account brought forward		(240,664)	(18,802)
Profit/(loss) for the year		2,091,359	(221,862)
Other changes in the profit and loss account		(82,000)	-
		<hr/>	<hr/>
Profit and loss account carried forward		1,768,695	(240,664)
		<hr/>	<hr/>
		<b>9,328,698</b>	<b>7,319,339</b>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**J G Barratt**  
Director

Date: 13 July 2023

The notes on pages 18 to 42 form part of these financial statements.



OLPHINE HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital £	Share premium account £	Profit and loss account £	Equity attributable to owners of parent Company £	Non-controlling interests £	Total equity £
<b>At 1 January 2021</b>	100,000	7,460,003	1,039,184	8,599,187	296,740	8,895,927
<b>Comprehensive income for the year</b>						
Profit for the year	-	-	1,412,730	1,412,730	344,812	1,757,542
Currency translation differences	-	-	(127,232)	(127,232)	-	(127,232)
<b>Other comprehensive income for the year</b>	-	-	(127,232)	(127,232)	-	(127,232)
<b>Total comprehensive income for the year</b>	-	-	1,285,498	1,285,498	344,812	1,630,310
<b>Total transactions with owners (as restated)</b>	-	-	-	-	-	-
<b>At 1 January 2022 (as restated)</b>	100,000	7,460,003	2,324,682	9,884,685	641,552	10,526,237
<b>Comprehensive income for the year</b>						
Profit for the year	-	-	1,489,601	1,489,601	288,936	1,778,537
Currency translation differences	-	-	90,145	90,145	-	90,145
<b>Other comprehensive income for the year</b>	-	-	90,145	90,145	-	90,145
<b>Total comprehensive income for the year</b>	-	-	1,579,746	1,579,746	288,936	1,868,682
<b>Contributions by and distributions to owners</b>						
Dividends: Equity capital	-	-	(82,000)	(82,000)	-	(82,000)
<b>Total transactions with owners</b>	-	-	(82,000)	(82,000)	-	(82,000)
<b>At 31 December 2022</b>	<u>100,000</u>	<u>7,460,003</u>	<u>3,822,428</u>	<u>11,382,431</u>	<u>930,488</u>	<u>12,312,919</u>

The notes on pages 18 to 42 form part of these financial statements.

OLPHINE HOLDINGS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
<b>At 1 January 2021</b>	100,000	7,460,003	(18,802)	7,541,201
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(221,862)	(221,862)
<b>Other comprehensive income for the year</b>	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	(221,862)	(221,862)
<b>Total transactions with owners (as restated)</b>	-	-	-	-
<b>At 1 January 2022 (as restated)</b>	100,000	7,460,003	(240,664)	7,319,339
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	2,091,359	2,091,359
<b>Other comprehensive income for the year</b>	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	2,091,359	2,091,359
<b>Contributions by and distributions to owners</b>				
Dividends: Equity capital	-	-	(82,000)	(82,000)
<b>Total transactions with owners</b>	-	-	(82,000)	(82,000)
<b>At 31 December 2022</b>	100,000	7,460,003	1,768,695	9,328,698

The notes on pages 18 to 42 form part of these financial statements.

OLPHINE HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	As restated 2021 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	1,778,537	1,757,542
<b>Adjustments for:</b>		
Amortisation of intangible assets	408,121	385,601
Depreciation of tangible assets	356,456	343,287
Loss on disposal of tangible assets	(44,885)	(28,915)
Interest paid	109,901	104,830
Interest received	(792)	(10,207)
Taxation charge	508,826	531,303
(Increase) in stocks	(687,741)	(326,118)
Decrease in debtors	179,648	449,710
Increase/(decrease) in creditors	482,375	(1,215,902)
Corporation tax (paid)	(477,823)	(509,403)
Acquisition of subsidiaries	-	101,426
Foreign exchange differences	63,612	(123,910)
<b>Net cash generated from operating activities</b>	<b>2,676,235</b>	<b>1,459,244</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(745)	(177,040)
Purchase of tangible fixed assets	(2,318,860)	(1,496,684)
Sale of tangible fixed assets	54,774	94,648
Interest received	792	10,207
<b>Net cash from investing activities</b>	<b>(2,264,039)</b>	<b>(1,568,869)</b>

OLPHINE HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	As restated 2021 £
<b>Cash flows from financing activities</b>		
Repayment of loans	(609,852)	(9,568)
Other new loans	1,882,500	-
Repayment of/new finance leases	138,885	(122,262)
Shares treated as debt - redeemed	(270,000)	(270,000)
Dividends paid	(82,000)	-
Interest paid	(109,901)	(104,830)
<b>Net cash used in financing activities</b>	<b>949,632</b>	<b>(506,660)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,361,828</b>	<b>(616,285)</b>
Cash and cash equivalents at beginning of year	2,403,963	3,020,248
<b>Cash and cash equivalents at the end of year</b>	<b>3,765,791</b>	<b>2,403,963</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	3,765,791	2,404,335
Bank overdrafts	-	(372)
	<b>3,765,791</b>	<b>2,403,963</b>

The notes on pages 18 to 42 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. General information**

Olphine Holdings Limited is a private company, limited by shares and incorporated in England and Wales. Its registered office and principal place of business is located at The Heritage Building, Stourbridge Road, Bridgnorth, Shropshire, WV15 6AP.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

**2.2 Basis of consolidation**

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

**2.3 Financial reporting standard 102 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included within the consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**2. Accounting policies (continued)**

**2.4 Going concern**

The Group's business activities, together with the factors likely to affect the future development, performance and position, are set out in the Group Strategic Report. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are also described. The Group has considerable financial resources including cash and unutilised banking facilities, which gives the director confidence that the Group is well placed to manage its business risks successfully despite the current uncertain economic outlook.

**2.5 Foreign currency translation**

**Functional and presentation currency**

The Group's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at average exchange rates for the accounting period. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**2. Accounting policies (continued)**

**2.6 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.7 Operating leases: the Group as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

**2.8 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in the Consolidated statement of comprehensive income in the same period as the related expenditure.

**2.9 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.10 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.11 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**2. Accounting policies (continued)**

**2.12 Pensions**

**Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

**2.13 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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2. Accounting policies (continued)

2.14 Intangible assets

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated statement of comprehensive income over its useful economic life, which is deemed to be 10 years.

**Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.15 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2 - 10%
Plant and machinery	- 5 - 25%
Motor vehicles	- 20%
Fixtures and fittings	- 25%
Assets under construction	- Not depreciated

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**2. Accounting policies (continued)**

**2.16 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.17 Heritage Assets**

Heritage assets are classic cars which are held at historical cost plus restoration costs and are not depreciated. They are reviewed for impairment at the end of each financial year.

**2.18 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.19 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.20 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

**2.21 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**2. Accounting policies (continued)**

**2.22 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

**2.23 Financial instruments**

The Group only enters into basic financial instrument 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, loans to related parties and investments in ordinary shares.

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 a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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

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

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**2. Accounting policies (continued)****2.24 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

**Valuation of Inventory**

Inventory is carried at the lower of cost or net realisable value, with cost being determined using actual cost at an individual item level. Net realisable value is calculated based on a formula which provides against the cost of an item depending on the last time that item (or that line of items) was purchased. This method of valuation can be impacted by consumer demand, availability of the inventory, the length of time that the inventory is held, and other external market factors. Management monitors the level of provision applied through this formula, which has been consistently applied year on year, and makes further adjustments where changes in the above factors would mean that it is appropriate to do so. The application of this estimation technique in applying the inventory provisioning policy represents a significant judgement in the preparation of the financial statements, as items may be ultimately sold at amounts which differ from their carrying value, and management continually reviews the appropriateness of this technique to ensure that it continues to represent their best estimate of net realisable value of inventory.

**4. Turnover**

The whole of the turnover is attributable to the principal activity of the Group.

Analysis of turnover by country of destination:

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
United Kingdom	<b>12,020,328</b>	<i>12,152,759</i>
Rest of Europe	<b>9,053,520</b>	<i>8,315,759</i>
Rest of the world	<b>4,575,671</b>	<i>4,009,362</i>
	<b><u>25,649,519</u></b>	<i><u>24,477,880</u></i>

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OLPHINE HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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5. Other operating income

	2022	2021
	£	£
Other operating income	231	-
Government grants receivable	-	73,041
Insurance claims receivable	-	2,447
	<u>231</u>	<u>75,488</u>

6. Operating profit

The operating profit is stated after charging:

	2022	2021
	£	£
Exchange differences	22,645	35,980
Other operating lease rentals	28,238	28,183
Profit on sale of tangible assets	<u>(44,885)</u>	<u>(28,915)</u>

7. Auditors' remuneration

During the year, the Group obtained the following services from the Company's auditors:

	2022	2021
	£	£
Fees payable to the Company's auditors for the audit of the consolidated and parent Company's financial statements	27,400	23,050

OLPHINE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Employees

Staff costs, including director's remuneration, were as follows:

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
Wages and salaries	<b>4,108,717</b>	3,881,896	<b>7,401</b>	-
Social security costs	<b>495,284</b>	481,061	<b>80</b>	-
Cost of defined contribution scheme	<b>164,120</b>	161,834	-	-
	<b><u>4,768,121</u></b>	<u>4,524,791</u>	<b><u>7,481</u></b>	<u>-</u>

The average monthly number of employees, including the director, during the year was as follows:

	<b>Group 2022 No.</b>	<i>Group 2021 No.</i>	<b>Company 2022 No.</b>	<i>Company 2021 No.</i>
Monthly Employees	<b><u>128</u></b>	<u>119</u>	<b><u>1</u></b>	<u>-</u>

9. Director's remuneration

	<b>2022 £</b>	<i>2021 £</i>
Director's emoluments	<b>8,865</b>	17,663
	<b><u>8,865</u></b>	<u>17,663</u>

10. Interest receivable

	<b>2022 £</b>	<i>2021 £</i>
Other interest receivable	<b>792</b>	10,207
	<b><u>792</u></b>	<u>10,207</u>

OLPHINE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

11. Interest payable and similar expenses

	2022 £	2021 £
Bank interest payable	45,100	30,973
Other loan interest payable	6,481	9,057
Preference share dividends	58,320	64,800
	<u>109,901</u>	<u>104,830</u>

12. Taxation

	2022 £	2021 £
<b>Corporation tax</b>		
Current tax on profits for the year	-	226,533
Adjustments in respect of previous periods	-	(263,519)
	<u>-</u>	<u>(36,986)</u>
<b>Foreign tax</b>		
Foreign tax on income for the year	551,527	458,910
	<u>551,527</u>	<u>458,910</u>
<b>Total current tax</b>	<u>551,527</u>	<u>421,924</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(42,701)	(3,373)
Changes to tax rates	-	45,814
	<u>(42,701)</u>	<u>42,441</u>
<b>Taxation on profit on ordinary activities</b>	<u>508,826</u>	<u>464,365</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**12. Taxation (continued)****Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2021 - *higher than*) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	<b>2022</b>	2021
	<b>£</b>	£
Profit on ordinary activities before tax	<u><b>2,287,363</b></u>	<u>2,221,907</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	<b>434,599</b>	422,162
<b>Effects of:</b>		
Non-tax deductible amortisation of goodwill and impairment	<b>78,235</b>	71,927
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	<b>25,705</b>	54,402
Capital allowances for year in excess of depreciation	<b>(67,816)</b>	17,097
Higher rate taxes on overseas earnings	<b>79,447</b>	178,403
Adjustments to tax charge in respect of prior periods	-	(263,519)
Other timing differences leading to an increase (decrease) in taxation	<b>(42,701)</b>	42,441
Utilisation of brought forward tax losses	-	(622)
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	-	(59,688)
Book profit on chargeable assets	<b>(6,809)</b>	(5,407)
Unrelieved tax losses carried forward	<b>8,166</b>	7,169
<b>Total tax charge for the year</b>	<u><b>508,826</b></u>	<u>464,365</u>

**Factors that may affect future tax charges**

From 1 April 2023, the main rate of Corporation Tax is due to increase from 19% to 25% for companies with profits exceeding £250,000. As a result, deferred tax balances at 31 December 2022 have been calculated at 25%.



OLPHINE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

13. Dividends

	2022 £	As restated 2021 £
On ordinary share capital	82,000	-
On preference shares	58,320	64,800
	<u>140,320</u>	<u>64,800</u>

During the year information has come to light relating to directors loan account movements totalling £300,000 which were incorrectly included as a dividend in the prior year financial statements.

14. Intangible assets

Group

	Patents £	Computer software £	Goodwill £	Total £
<b>Cost</b>				
At 1 January 2022	80,000	22,904	3,961,055	4,063,959
Additions	-	745	-	745
Foreign exchange movement	-	359	-	359
At 31 December 2022	<u>80,000</u>	<u>24,008</u>	<u>3,961,055</u>	<u>4,065,063</u>
<b>Amortisation</b>				
At 1 January 2022	80,000	11,704	883,314	975,018
Charge for the year on owned assets	-	11,945	396,176	408,121
Foreign exchange movement	-	359	-	359
At 31 December 2022	<u>80,000</u>	<u>24,008</u>	<u>1,279,490</u>	<u>1,383,498</u>
<b>Net book value</b>				
At 31 December 2022	<u>-</u>	<u>-</u>	<u>2,681,565</u>	<u>2,681,565</u>
<b>At 31 December 2021</b>	<u>-</u>	<u>11,200</u>	<u>3,077,741</u>	<u>3,088,941</u>

OLPHINE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

15. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Assets under construction £	Total £
<b>Cost or valuation</b>						
At 1 January 2022 (as previously stated)	4,531,254	1,479,939	653,772	961,745	28,801	7,655,511
	(1,230,000)	-	-	-	-	(1,230,000)
Prior Year Adjustment						
At 1 January 2022 (as restated)	3,301,254	1,479,939	653,772	961,745	28,801	6,425,511
Additions	383,667	311,667	121,369	195,457	-	1,012,160
Disposals	-	-	(86,471)	-	-	(86,471)
Exchange adjustments	20,143	22,449	2,837	20,128	-	65,557
	<u>3,705,064</u>					
At 31 December 2022		<u>1,814,055</u>	<u>691,507</u>	<u>1,177,330</u>	<u>28,801</u>	<u>7,416,757</u>
<b>Depreciation</b>						
At 1 January 2022	947,303	821,878	298,777	792,697	-	2,860,655
Charge for the year on owned assets	49,436	113,920	102,946	80,342	-	346,644
Charge for the year on financed assets	-	9,812	-	-	-	9,812
Disposals	-	-	(76,582)	-	-	(76,582)
Exchange adjustments	11,291	9,185	2,128	16,420	-	39,024
	<u>1,008,030</u>					
At 31 December 2022		<u>954,795</u>	<u>327,269</u>	<u>889,459</u>	<u>-</u>	<u>3,179,553</u>
<b>Net book value</b>						
At 31 December 2022	<u>2,697,034</u>	<u>859,260</u>	<u>364,238</u>	<u>287,871</u>	<u>28,801</u>	<u>4,237,204</u>
<b>At 31 December 2021 (as restated)</b>	<u>2,353,951</u>	<u>658,061</u>	<u>354,995</u>	<u>169,048</u>	<u>28,801</u>	<u>3,564,856</u>

OLPHINE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

15. Tangible fixed assets (continued)

The net book value of land and buildings may be further analysed as follows:

	2022 £	2021 £
Freehold	2,637,973	2,286,456
Long leasehold	59,061	67,495
	<u>2,697,034</u>	<u>2,353,951</u>

Company

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 January 2022 (as previously stated)	3,579,478	1,972	3,581,450
Prior Year Adjustment	(1,230,000)	-	(1,230,000)
	<u>2,349,478</u>	<u>1,972</u>	<u>2,351,450</u>
At 1 January 2022 (as restated)	2,349,478	1,972	2,351,450
Additions	383,667	60,917	444,584
	<u>2,733,145</u>	<u>62,889</u>	<u>2,796,034</u>
At 31 December 2022	2,733,145	62,889	2,796,034
<b>Depreciation</b>			
At 1 January 2022	-	829	829
Charge for the year on owned assets	-	2,472	2,472
	<u>-</u>	<u>3,301</u>	<u>3,301</u>
At 31 December 2022	-	3,301	3,301
<b>Net book value</b>			
At 31 December 2022	<u>2,733,145</u>	<u>59,588</u>	<u>2,792,733</u>
At 31 December 2021 (as restated)	<u>2,349,478</u>	<u>1,143</u>	<u>2,350,621</u>

**OLPHINE HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**16. Fixed asset investments**

**Company**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 January 2022	7,597,802
At 31 December 2022	<u>7,597,802</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
Chottie Limited	The Heritage Building, Stourbridge Road, Bridgnorth, WV15 6AP	Ordinary	86 %
S.N.G Barratt Group Limited*	The Heritage Building, Stourbridge Road, Bridgnorth, WV15 6AP	Ordinary	86 %
S.N.G Barratt Limited*	The Heritage Building, Stourbridge Road, Bridgnorth, WV15 6AP	Ordinary	86 %
B.A Distributors Inc.*	92 Londonderry Turnpike, Manchester, NH 03104, United States	Ordinary	86 %
S.N.G Barratt BV*	Sneeuwhaas 4 5236 NX, 's-Hertogenbosch, Noord-Brabant, Netherlands	Ordinary	86 %
S.N.G Barratt France EURL*	62 Che du Bois D'Alie, 71850 Charnay-Les-Macon, France	Ordinary	86 %
Holden Vintage & Classics Limited*	Unit 1c & 2a Stanmore Business Park, Bridgnorth, England, WV15 5HR	Ordinary	86 %
Pizza Ten Limited	The Heritage Building, Stourbridge Road, Bridgnorth, WV15 6AP	Ordinary	100 %

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OLPHINE HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
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**Subsidiary undertakings (continued)**

\*Indirect subsidiary undertakings

Holden Vintage & Classics Limited (02295151) are exempt from the requirements of the Act relating to the audit of individual accounts by virtue of S479A of the Companies Act 2006. As part of the requirements fulfilling the exemption requirements, Olphine Holdings Limited has provided the companies with a S479C guarantee.

**17. Heritage assets**

**Group**

	<b>2022</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 1 January 2022	485,734
Additions	29,950
At 31 December 2022	<u>515,684</u>

The above heritage assets were first separately classified on 31 December 2015 by SNG Barratt Group Limited at a cost of £155,019. Since that date, there has been an addition of £70,000 during 2017, another addition of £220,000 during 2019, a disposal of £54,285 during 2019, additions totalling £95,000 during 2021 and an addition of £29,950 during 2022. This results in a heritage asset carried forward of £515,684.

**Company**

	<b>2022</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 1 January 2022	95,000
Additions	29,950
At 31 December 2022	<u>124,950</u>

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18. Investment property

Group and Company

	Freehold investment property £
<b>Valuation</b>	
Prior year adjustment	1,230,000
At 1 January 2022 (as restated)	1,230,000
Additions at cost	1,276,750
<b>At 31 December 2022</b>	<b>2,506,750</b>

The 2022 valuations were made by the Director, on an open market value for existing use basis.

The historical cost of the investment properties is equal to the current amount included.

**Restatement to prior year**

Four properties included within freehold property in the prior year financial statements have been restated to be included within investment property.

19. Stocks

	Group 2022 £	Group 2021 £
Finished goods and goods for resale	5,834,228	5,146,487
	<b>5,834,228</b>	<b>5,146,487</b>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

Impairment losses totalling £179,790 (2021 - reversals of £15,630) were recognised in profit and loss against stock during the year by the Group in relation to slow-moving and obsolete stock.

OLPHINE HOLDINGS LIMITED

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20. Debtors

	<b>Group</b> <b>2022</b> £	<i>Group</i> <i>2021</i> £	<b>Company</b> <b>2022</b> £	<i>Company</i> <i>2021</i> £
Trade debtors	<b>598,035</b>	553,392	<b>3,716</b>	-
Amounts owed by group undertakings	-	-	<b>21,227</b>	-
Other debtors	<b>131,463</b>	141,181	<b>4</b>	-
Prepayments and accrued income	<b>411,542</b>	635,561	-	289,713
	<b><u>1,141,040</u></b>	<u>1,330,134</u>	<b><u>24,947</u></b>	<u>289,713</u>

Impairment reversals of £109,771 (2021: losses of £22,685) were recognised against trade debtors during the period by the Group.

21. Cash and cash equivalents

	<b>Group</b> <b>2022</b> £	<i>Group</i> <i>2021</i> £	<b>Company</b> <b>2022</b> £	<i>Company</i> <i>2021</i> £
Cash at bank and in hand	<b>3,765,791</b>	2,404,335	<b>1,659,304</b>	283,909
Less: bank overdrafts	-	(372)	-	-
	<b><u>3,765,791</u></b>	<u>2,403,963</u>	<b><u>1,659,304</u></b>	<u>283,909</u>

OLPHINE HOLDINGS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2022

22. Creditors: Amounts falling due within one year

	Group	Group <i>As restated</i>	Company	Company <i>As restated</i>
	2022	2021	2022	2021
	£	£	£	£
Bank overdrafts	-	372	-	-
Bank loans	183,773	148,988	174,011	124,028
Trade creditors	2,154,454	1,381,255	740	2,074
Amounts owed to group undertakings	-	-	2,898,980	3,325,206
Corporation tax	258,744	194,486	-	7,287
Other taxation and social security	124,551	132,364	8,649	6,532
Obligations under finance lease and hire purchase contracts	77,061	53,384	-	-
Other creditors	202,423	322,694	80,475	80,103
Accruals and deferred income	439,102	601,842	-	-
	<u>3,440,108</u>	<u>2,835,385</u>	<u>3,162,855</u>	<u>3,545,230</u>

Disclosure of the terms and conditions attached to the non-equity shares is made in note 27.

The amount due under finance lease and hire purchase contracts are secured on the assets to which they relate.

Bank loans are secured with fixed and floating charges over the assets of the Group.

23. Creditors: Amounts falling due after more than one year

	Group	Group <i>As restated</i>	Company	Company <i>As restated</i>
	2022	2021	2022	2021
	£	£	£	£
Bank loans	2,239,338	1,001,475	2,214,933	982,476
Net obligations under finance leases and hire purchase contracts	116,947	1,739	-	-
Share capital treated as debt	2,430,000	2,700,000	-	-
	<u>4,786,285</u>	<u>3,703,214</u>	<u>2,214,933</u>	<u>982,476</u>

Disclosure of the terms and conditions attached to the non-equity shares is made in note 27.

The amount due under finance lease and hire purchase contracts are secured on the assets to which they relate.

Bank loans are secured with fixed and floating charges over the assets of the Group.



**NOTES TO THE FINANCIAL STATEMENTS  
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**24. Loans**

Included within the above amounts are falling due as follows:

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
<b>Amounts falling due within one year</b>				
Bank loans	<b>183,773</b>	148,988	<b>174,011</b>	124,028
	<b>183,773</b>	148,988	<b>174,011</b>	124,028
<b>Amounts falling due 1-2 years</b>				
Bank loans	<b>184,768</b>	124,029	<b>175,006</b>	124,029
	<b>184,768</b>	124,029	<b>175,006</b>	124,029
<b>Amounts falling due 2-5 years</b>				
Bank loans	<b>918,789</b>	391,085	<b>904,146</b>	372,086
	<b>918,789</b>	391,085	<b>904,146</b>	372,086
<b>Amounts falling due after more than 5 years</b>				
Bank loans	<b>1,135,781</b>	486,361	<b>1,135,781</b>	486,361
	<b>1,135,781</b>	486,361	<b>1,135,781</b>	486,361
	<b>2,423,111</b>	1,150,463	<b>2,388,944</b>	1,106,504

Included within bank loans is a mortgage, secured on a property held by the Group to which it relates. Interest is charged at 2.7% per annum and the balance is expected to be repaid in full by November 2031.

Also included within bank loans is a secured Bounce Back Loan from Lloyds TSB which is expect to be repaid by the end of 2025.

Bank loans are secured with fixed and floating charges over the assets of the Group.

OLPHINE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

25. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2022 £	Group 2021 £
Within one year	77,061	53,384
Between 1-5 years	116,947	1,739
	<u>194,008</u>	<u>55,123</u>

26. Deferred taxation

Group

	2022
	£
At beginning of year	(185,651)
Charged to profit or loss	42,701
	<hr/>
<b>At end of year</b>	<b>(142,950)</b>
	<hr/>

	Group	Group
	2022	2021
	£	£
Accelerated capital allowances	(142,950)	(185,651)
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	<b>(142,950)</b>	<b>(185,651)</b>
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OLPHINE HOLDINGS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2022

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27. Share capital

	2022 £	2021 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
100,000 (2021 - 100,000) Ordinary Shares shares of £1.00 each	<u>100,000</u>	<u>100,000</u>
	2022 £	2021 £
<b>Shares classified as debt</b>		
<b>Allotted, called up and fully paid</b>		
2,430,000 (2021 - 2,700,000) Preference Shares shares of £1.00 each	<u>2,430,000</u>	<u>2,700,000</u>

The holders of the preference shares are entitled to redeem up to a maximum of 270,000 shares each year from the earliest date of redemption. The earliest date on which the holders could redeem any preference shares was 21 January 2020 and the latest date that they can be redeemed is 21 January 2031. Any redemption is at the discretion of the holder and not the Company. No premium is payable on redemption of these shares.

28. Reserves

**Share premium account**

The share premium account represents the excess of the fair value of the shares issued above their nominal value.

**Profit and loss account**

The profit and loss account contains all current and prior period profit and losses, net of dividends paid and currency translation differences arising on consolidation.

OLPHINE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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29. Analysis of net debt

	At 1 January 2022 £	Cash flows £	New finance leases £	At 31 December 2022 £
Cash at bank and in hand	2,404,335	1,361,456	-	3,765,791
Bank overdrafts	(372)	372	-	-
Debt due after 1 year	(3,701,475)	(967,863)	-	(4,669,338)
Debt due within 1 year	(148,988)	(34,785)	-	(183,773)
Finance leases	(55,123)	98,241	(237,126)	(194,008)
	<u>(1,501,623)</u>	<u>457,421</u>	<u>(237,126)</u>	<u>(1,281,328)</u>

30. Capital commitments

At 31 December 2022 the Group and Company had capital commitments as follows:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Contracted for but not provided in these financial statements	-	965,021	-	857,296
	<u>-</u>	<u>965,021</u>	<u>-</u>	<u>857,296</u>

31. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £164,120 (2021: £165,331). Contributions totalling £9,161 (2021: £24,365) were payable to the fund at the reporting date and are included in creditors.

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OLPHINE HOLDINGS LIMITED

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**32. Commitments under operating leases**

At 31 December 2022 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group 2022 £</b>	<i>Group 2021 £</i>
Not later than 1 year	<b>47,842</b>	<i>31,710</i>
Later than 1 year and not later than 5 years	<b>11,339</b>	<i>57,705</i>
	<b>59,181</b>	<i>89,415</i>

The Company had no commitments under non-cancellable operating leases at the reporting date.

**33. Related party transactions**

During the year the Group paid a market rent of €17,190 (2021: €40,440) for its use of the premises at 62 Chemin due Bois D'Alie, Charney Les Macon, France to Mr J G Barratt, director and ultimate shareholder of the Group.

The Group also paid rent of £30,000 (2021: £30,000) during the year to Mr J G Barratt for its use of the premises at Caynham Hill House, Ludlow, Shropshire. A balance owed to Mr J G Barratt and wife of £79,166 (2021: £80,103) was present at year end

At the year end Olphine Holdings Limited owed £1,957,269 (2021: £3,117,014) to S.N.G Barratt Group Limited, a subsidiary company.

At the year end Olphine Holdings Limited owed £253,321 (2021: £130,589) to S.N.G Barratt B.V, a subsidiary company.

At the year end Olphine Holdings Limited owed £791 (2021: £nil) to BA Distributors Inc, a subsidiary company.

At the year end Olphine Holdings Limited owed £687,599 (2021: £77,603) to Chottie Limited, a subsidiary company.

**34. Controlling party**

The Company is controlled by J G Barratt, the director, by virtue of his shareholding in the Company.

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