

**Company registration number 08501898 (England and Wales)**

**SALOMONS UK LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**  
**PAGES FOR FILING WITH REGISTRAR**

**SALOMONS UK LIMITED**

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**SALOMONS UK LIMITED****BALANCE SHEET****AS AT 31 MARCH 2022**

		<b>2022</b>		<b>2021</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>7</b>		1,372,254		1,493,871
<b>Current assets</b>					
Stocks	<b>8</b>	25,515		18,912	
Debtors falling due after more than one year	<b>9</b>	3,029,702		2,764,472	
Debtors falling due within one year	<b>9</b>	547,475		611,923	
Cash at bank and in hand		34,605		48,699	
		<u>3,637,297</u>		<u>3,444,006</u>	
<b>Creditors: amounts falling due within one year</b>	<b>10</b>	<u>(25,050,584)</u>		<u>(24,777,166)</u>	
<b>Net current liabilities</b>			<u>(21,413,287)</u>		<u>(21,333,160)</u>
<b>Net liabilities</b>			<u>(20,041,033)</u>		<u>(19,839,289)</u>
<b>Capital and reserves</b>					
Called up share capital			1,000		1,000
Profit and loss reserves			<u>(20,042,033)</u>		<u>(19,840,289)</u>
<b>Total equity</b>			<u>(20,041,033)</u>		<u>(19,839,289)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered 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 14 March 2023 and are signed on its behalf by:

M R Brittain  
**Director**

**Company Registration No. 08501898**

## **SALOMONS UK LIMITED**

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

#### **FOR THE YEAR ENDED 31 MARCH 2022**

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## **1 Accounting policies**

### **Company information**

Salomons UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is 45 Westerham Road, Bessels Green, Sevenoaks, Kent, TN13 2QB.

### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

### **1.2 Going concern**

As at 31 March 2022, the company had net current liabilities of £21,413,287 (2021: £21,333,160) and net liabilities of £20,059,169 (2021: £19,839,289 ).

The company is therefore reliant on the support of its parent company, SQIB Limited, which has been confirmed in writing for a period of at least 12 months from the date of approval of these financial statements. The ability of SQIB Limited to provide this support is predicated on the continued trading of its wholly owned subsidiaries in line with forecasts, securing new finance or refinancing in certain subsidiaries within the group and the sale of certain assets within the group.

The directors have concluded that the above circumstances represent a material uncertainty that may cast significant doubt upon the company's ability to continue as a going concern. Nevertheless, after making enquiries and considered the uncertainties described above, the directors have a reasonable expectation that the company will have adequate resources to continue operating for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the financial statements.

### **1.3 Turnover**

Turnover shown in the profit and loss account represents income derived from hotel accommodation, food and beverage sales, venue hire and leisure activities during the period, exclusive of Value Added Tax.

Income derived from hotel accommodation is recognised in the period when the customers stay, with any advanced bookings being deferred.

Income derived from food and beverage sales and leisure activities is recognised in the period at the point of sale except for any advanced bookings being deferred.

Income derived from venue hire is recognised in the period when the venue is provided, with any advanced bookings being deferred.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

**SALOMONS UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2022**

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**1 Accounting policies**

**(Continued)**

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	20% straight line
Plant and equipment	20% - 25% straight line
Fixtures and fittings	25% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**1.6 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials including food and beverages for resale.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**1.7 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**SALOMONS UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2022**

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**1 Accounting policies**

**(Continued)**

**1.8 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**SALOMONS UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2022**

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**1 Accounting policies**

**(Continued)**

***Basic financial liabilities***

Basic financial liabilities, including creditors, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**1.9 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.12 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**1.13 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

**SALOMONS UK LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022****2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Critical judgements**

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

**Recoverability of trade and related party debtors**

Whether the company's trade debtors are fully recoverable or if a bad debt provision is required. These decisions depend on an assessment of whether the customers have accepted that the service has been completed and have benefitted from the work provided or whether the customers have made any attempt to pay the liability owing and if they have communicated any specific reasons for non payment. The directors will also consider information such as if the customer has gone into administration or liquidation and the likelihood of recovering any further monies as a result from the customer.

**3 Turnover and other revenue**

	2022	2021
	£	£
<b>Turnover analysed by class of business</b>		
Rendering of services	4,944,472	2,321,710
	<u>          </u>	<u>          </u>
	2022	2021
	£	£
<b>Other revenue</b>		
Grants received	134,413	908,271
	<u>          </u>	<u>          </u>

The whole of the turnover is attributable to the principal activity of the company, wholly undertaken in the United Kingdom.

**4 Operating profit/(loss)**

	2022	2021
	£	£
Operating profit/(loss) for the year is stated after charging/(crediting):		
Government grants	(134,413)	(908,271)
Depreciation of owned tangible fixed assets	619,363	587,757
	<u>          </u>	<u>          </u>



**SALOMONS UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2022**

**5 Auditor's remuneration**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	14,000	12,300
	<u>          </u>	<u>          </u>

**6 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Total	110	65
	<u>          </u>	<u>          </u>

**7 Tangible fixed assets**

	<b>Land and buildings</b>	<b>Plant and machinery etc</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 April 2021	2,316,900	3,651,052	5,967,952
Additions	256,804	240,942	497,746
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2022	2,573,704	3,891,994	6,465,698
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation and impairment</b>			
At 1 April 2021	1,131,705	3,342,376	4,474,081
Depreciation charged in the year	427,330	192,033	619,363
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2022	1,559,035	3,534,409	5,093,444
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>			
At 31 March 2022	1,014,669	357,585	1,372,254
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2021	1,185,195	308,676	1,493,871
	<u>          </u>	<u>          </u>	<u>          </u>

**8 Stocks**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Stocks	25,515	18,912
	<u>          </u>	<u>          </u>

**SALOMONS UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2022**

**9 Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	199,563	157,226
Amounts owed by group undertakings	15,661	88,133
Other debtors	332,251	366,564
	<u>547,475</u>	<u>611,923</u>
<b>Amounts falling due after more than one year:</b>		
Other debtors	<u>3,029,702</u>	<u>2,764,472</u>
<b>Total debtors</b>	<u>3,577,177</u>	<u>3,376,395</u>

**10 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,135,730	957,971
Amounts owed to group undertakings	23,014,792	14,026,946
Taxation and social security	72,029	45,861
Other creditors	828,033	9,746,388
	<u>25,050,584</u>	<u>24,777,166</u>

Included in amounts owed to group undertakings is £8,787,632, of which management have identified the steps required to meet the repayment instalments. However, some of these are contingent on other events. Any of the steps not occurring as anticipated could result in repayments not being made on time unless alternative funds are identified.

**11 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Alexander Bell FCA
Statutory Auditor:	Mercer & Hole LLP

**SALOMONS UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2022**

**12 Operating lease commitments**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022	2021
	£	£
	827,760	1,250,260

**13 Related party transactions**

**Transactions with related parties**

During the year the company entered into the following transactions with related parties:

	Description of transaction	Income 2022 £	2021 £	Payments 2022 £	2021 £
Other related parties	Expenses incurred recharged	116,963	85,917	-	-
Other related parties	Venue hire & hotel expenses	19,052	49,369	-	-
Other related parties	Management Recharges	-	-	146,879	648,493

**Balances with related parties**

	Amounts owed by related parties 2022 £	2021 £	Amounts owed to related parties 2022 £	2021 £
Other related parties	3,029,702	2,764,472	9,034,696	9,232,147

Of the balances disclosed above, £7,701,150 (2021: £nil) was owed to Lustrum Investments Limited, a company in the Armatire Group. This company is related by virtue of being under common control. An interest rate of Bank of England base rate plus 4.5% per annum is being charged on this loan.

The remaining balances owed by and to related parties are 100% subsidiaries of Venus TopCo Limited, a company registered in Guernsey and the controlling parent of Markerstudy Group Holdings Limited. Venus TopCo Limited has shareholders in common with the Armatire Group. The ultimate parent undertaking is PSC Nominee 4 Limited, as nominee for PSC IV LP, PSC IV B LP and PSC IV (C) SCSp. The Company's ultimate controlling party are PSC IV LP, PSC IV B LP and PSC IV (C) SCSp, funds managed by Pollen Street Capital Limited (a subsidiary of Pollen Street Capital Holdings Limited). Markerstudy Limited holds a fixed and floating charge over all property and undertakings of the company.

All other balances are unsecured, non-interest bearing and will be settled in cash. No guarantees have been given or received.

No expense has been recognised in the year (2021: £nil) in respect of bad debtors from related parties.

**SALOMONS UK LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022****14 Capital commitments**

Amounts contracted for but not provided in the financial statements:

	2022 £	2021 £
Acquisition of tangible fixed assets	-	137,880

**15 Directors' transactions**

The following amount represents a loan given to the director, by the company. The loan is interest free and payable on demand.

Description	% Rate	Opening balance £	Amounts advanced £	Closing balance £
Directors' loan account	-	-	9,686	9,686
		-	9,686	9,686

**16 Parent company**

The immediate parent undertaking is SQIB Limited, a company registered in England & Wales. Copies of the immediate parent company's consolidated financial statements may be obtained from 45 Westerham Road, Bessels Green, Sevenoaks, Kent, TN13 2QB.

The ultimate parent undertaking is Armature Limited, which owns 75% shareholding in SQIB Limited. Armature Limited is a company registered in England and Wales, and represents the largest group for which consolidated accounts including Salomons UK Limited are prepared. Copies of these financial statements may be obtained from 45 Westerham Road, Bessels Green, Sevenoaks, Kent, TN13 2QB.

Armature Limited is controlled by KR Spencer and A Spencer.

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