# RAGLAN HOUSE HOLDINGS LIMITED

## Annual Report and Accounts

## 2023

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**RAGLAN HOUSE HOLDINGS LIMITED**

**STRATEGIC REPORT**

## Financial highlights

These are the annual report and consolidated accounts for Raglan House Holdings Limited, the parent company of Freshwater UK Ltd and its subsidiaries Freshwater UK Regions Limited and Waterfront Conference Company Ltd.

| | 2022-23 | 2021-22 |
|---|---|---|
| Turnover | £4.71m | £5.11m |
| Revenue | £3.38m | £3.55m |
| EBITDA[1] | £0.34m | £0.71m |
| Operating profit | £0.23m | £0.65m |
| Profit before income tax | £0.20m | £0.64m |
| Net cash flow from operating activities[2] | £0.46m | £0.37m |
| Net current assets[3] | £0.65m | £0.59m |
| Earnings per share | 1.23p | 4.03p |

[1] See note 5 for details.
[2] Cash flows are stated excluding tax and interest payments.
[3] Net Current Assets in 21-22 excludes the amount due from shareholders.

## Operational and financial highlights

- The group traded profitably but with a lower EBITDA margin of 10%.
- Lower profits were due to a combination of cost pressures and revenue falling 5%.
- The balance sheet remained strong, with net current assets increasing 10%.
- Net cashflow from operations was up 24%.
- Waterfront Conference Company returned to profit.
- The board took a strategic decision to give six-months' notice to Freshwater's largest client with effect from 1 June 2023.

## Post balance sheet events

- Work for the group's largest client, accounting for 25% of annual revenue, ended on 30 November 2023.
- An intensified focus on new business is expected to deliver double-digit revenue growth in continuing operations in 2023-24.
- The board has decided not to pay a final dividend, giving priority to conserving cash until profitability improves.

**Chief Executive's and Chairman's statement**

**Introduction and Financial Review**

Trading in 2022-23 was disappointing after the growth achieved in the previous two post-pandemic years. The group remained profitable, but the EBITDA margin narrowed to 10% (£0.34m) through a combination of a 5% fall in revenue and 9% higher costs. The latter was largely due to a strategic decision to spend more on new business and marketing, from which we are already seeing benefits.

With operating cash flow increasing 24%, the balance sheet remains strong and net current assets increased 10%. The group is debt-free and has access to a £0.20m overdraft facility in the unlikely event that it is needed.

The main trading bright spot in the year was the return to profit of Waterfront for the first time since the COVID lockdown when in-person events could not be held. The division is continuing to recover in 2023-24 and should contribute revenue of more than £0.40m for the first time since 2018. Our Events and Healthcare teams both had a strong year, beating budget and adding new clients. Marketing Communications, Digital, Stakeholder and Creative also performed solidly. The overall 5% revenue drop was mainly due to a decrease in public sector projects in Wales, a trend that is continuing this year.

Another important factor in the revenue fall – though less tangible - was a long and demanding re-tender for our largest client, Thompsons Solicitors, which detracted from other new business activity. Although we were successful in the re-tender, a subsequent cost review by their new head of marketing prompted a strategic decision on our part to give notice on the account. The board took the view that the client's proposed changes to delivery and fee arrangements would adversely affect our ability to deliver the account profitably and made the non-compete arrangement no longer justifiable. Freshwater and Thompsons have been partners for 11 years, and we are pleased to say the notice period went smoothly with both parties operating in good faith, as has always been the case.

With the Thompsons notice period ending on 30 November 2023, the current trading year will be a transitional period during which we expect to replace a substantial proportion of the Thompsons revenue through new business.

**Dividend**

Given the impact of the Thompsons account ending and the need to conserve cash, we have no plans to pay a final dividend. The board will keep this under review and resume dividend payments as soon as profit levels allow and unless cash is required to take advantage of an acquisition opportunity.

**Operational review**

In 2022-2023, the HR & Operations strategy was adapted to tackle four key areas of relevance nationwide in relation to people. These included a competitive labour market and skills shortage, the cost-of-living crisis, hybrid working and employee wellbeing. While developing all areas of the HR best practice framework by implementing new HR policies and procedures throughout the year in line with legislation, the focus was also placed on improved recruitment and retention methodologies, promoting our commitment and implementation of the real living wage, rolling out a cutting-edge wellbeing policy and implementing a new agile working model.

A People Standards and Inclusion group was launched in January 2023 with company-wide representation. Its terms of reference are designed to ensure that it provides a consultative forum for Freshwater employees on current trends, legislation and all things under the human resources agenda. This year the group supported some key policy work including the new equality and diversity strategy, and environment, social and governance activities, both internally and client side, along with generating ideas and completing work in the health and safety, quality and wellbeing spaces.

In relation to the HR Business Plan, KPIs for 2023 are as follows:

- Average employee retention for the year at Freshwater increased from 8.4 years to 10.4 years per employee

- Sickness levels dropped from 2.2 days per employee to 1.5 days per employee (national average is 5.7 days per employee)
- Current employee satisfaction level (captured via staff surveys/appraisals/exit interviews) 90%+
- Voluntary labour turnover reduced from 11.5% to 8.8% (15% national average)
- Green Dragon retained
- Disability Level 1 attained
- Living Wage accreditation retained
- Stonewall Champions accreditation

We have implemented a fully comprehensive Make it Matter programme spanning wellbeing, learning, diversity and community benefits. The programme has included over 20 varied Wellbeing and Lunch and Learn sessions, from breathwork and tips on using your phone for photography to using LinkedIn for marketing and business development. In addition, we have raised funds for 2023's chosen charity, the Trussell Group. We also launched a new quarterly review process in line with the business plan. All line managers have received refresher training to ensure colleagues are supported to achieve KPIs. We have also launched several new initiatives working in partnership with stakeholders such as Cardiff University, IOD, Cardiff and Vale College and The Princes Trust. We have hosted two Career Confident placements and a full day Taylor Bennett programme. We continue to work with Stonewall Cymru and have just signed the Mindful Business Charter. In 2024, we will be launching FW Futures, which is a work experience programme designed to support young people from challenging backgrounds to have the opportunity to gain experience in a marketing or human resources role.

The group provided services to 70 clients during the year, up from 64 in 2021-22. The top ten clients were: Thompsons Solicitors, Welsh Government, Unite the Union, Swansea Bay University Health Board, Buckinghamshire, Oxfordshire & Berkshire West Integrated Care Board, Specsavers, The Tavistock and Portman NHS Foundation Trust, BT, Oxehealth, The National Lottery and NHS Nottingham and Nottinghamshire Integrated Care Board.

The share of revenue of the largest client was 25% (up from 24% in 2021-22) and of the top ten clients combined revenue was 65% (down from 78% in 2021-22).

As well as having a broad base of clients, the group's revenue continues to be spread across the public, private and not-for-profit sectors, with Waterfront's conference revenue being drawn from all three.

| | **2022-23** | **2021-22** |
|---|---|---|
| Private sector | 48.8% | 42.0% |
| Public sector | 43.0% | 53.5% |
| Voluntary/not-for-profit sector | 8.2% | 4.5% |

The breakdown of group revenue by market/industry type reflects the priority we have given to healthcare, transport and the union/not-for-profit sectors (which is included in professional & business services).

| | **2022-23** | **2021-22** |
|---|---|---|
| Professional & business services | 40.2% | 33.6% |
| Healthcare | 34.0% | 29.8% |
| Government | 10.2% | 26.3% |
| Transport | 6.0% | 3.0% |
| Consumer & retail | 4.3% | 4.1% |
| Other | 5.3% | 3.2% |

Since the year-end, new business wins include further projects for the Welsh Government, Public Health Wales and BT, as well as work for Royal United Hospitals Bath NHS Foundation Trust, Menzies LLP, University College London Hospitals NHS Foundation Trust and Portsmouth International Port.

**Outlook**

Despite only having a single quarter of Thompsons revenue in 2023-24, we expect overall group revenue for the year to remain above £3m due to double-digit growth in continuing operations. With cost saving measures already implemented, this should translate into a small profit.

Looking ahead to 2024-25, our current forecast suggests we can sustain double-digit revenue growth into next year. That would be sufficient to completely replace the Thompsons income and restore group revenue to around the £3.55m level achieved in 2021-22, but with no client accounting for more than 10%.

In pursuing growth, cost discipline will remain a high priority for the board. We remain committed to achieving an EBITDA margin of 20% and have retained it as one of the group's KPIs. The KPI will be difficult to achieve next year, but we will be looking to make substantial progress in improving profitability and expect to be able to restore the margin to double-digits.

Finally, the board would like to thank our team for the great commitment and flexibility they have shown in difficult circumstances over the last few years. As ever, we are also grateful to our shareholders for their ongoing support as we look forward to completing another challenging year.

David Howell
Chairman

Angharad Neagle
Chief Executive

**Board of Directors**

**David Howell, Non-Executive Chairman:** David Howell was appointed to the board in October 2018 and previously to the board of Freshwater in 2004 where he served as chairman until March 2007. David remained as a non-executive of the Freshwater board until his resignation on 8 June 2009. David was re-appointed to the board of Freshwater as a non-executive director on 1 October 2010. On 29 September 2011, David replaced Marie-Louise Windeler as non-executive chairman of Freshwater. He is also managing director of privately-owned Hillco Investments (UK) Limited, which holds a diverse portfolio of assets and investments.

**Angharad Neagle, Chief Executive:** Angharad Neagle has worked in the communications industry for more than 25 years and has extensive multi-channel and sector experience. Having joined Freshwater in February 2008 as part of its acquisition of Merlin PR and Marketing, Angharad was promoted to director of the group's creative division in September 2009, to group managing director in September 2013, and to the chief executive post in July 2019. She provides strategic communications advice to a number of Freshwater's clients and works closely with the day-to-day account teams to support clients through critical periods including times of crisis, change and growth. Angharad was appointed to the board of Freshwater in October 2014 and to the Raglan House Holdings Ltd board in October 2018.

**John Underwood, Executive Director:** John Underwood was appointed to the board in October 2018 and previously to the Freshwater board in June 2006. In the 1980s, he was an award-winning TV reporter and presenter and worked for the BBC, ITV and Channel Four before becoming director of communications for the Labour Party. He founded Clear Communications in 1991 and built it into one of the leading communication agencies in the healthcare sector. In addition to his work for Freshwater, John is the director of the Centre for Health Communications Research at Bucks New University.

**Haydn Evans, Finance Director:** Haydn Evans was appointed to the board in October 2018 and previously was on the Freshwater board since May 2003. Prior to joining Freshwater, he had over 15 years' experience in the telecommunications sector working in the UK and France. At Freshwater, he has been responsible for the due diligence on and the financial integration of multiple acquisitions undertaken by Freshwater as well as taking Freshwater onto the AIM market in 2007 via an IPO. Since then, he has overseen a couple of rounds of further fundraising, the de-listing in 2010 and a management buy-out in 2019. He is an associate member of the Chartered Institute of Management Accountants.

**Steve Howell, Non-Executive Director:** Steve Howell founded the business as a PR consultancy in 1997 and, as chief executive until February 2017, led its development into a diverse communications agency. A former newspaper and BBC broadcast journalist, Steve has provided strategic consultancy to a number of key Freshwater clients and is one of the group's media trainers. In 2017, Steve took leave of absence from Freshwater to work as deputy director of strategy and communication for the Labour Party. He re-joined the executive team on a part-time basis in 2017-18 and is currently chair of the group's Audit and Remuneration Committees. Steve has written three books and appears from time-to-time as a political commentator on radio, television and podcasts.

**Nick Samuels, Executive Director of Healthcare:** Nick Samuels was appointed to the board at the AGM in February 2021. Nick leads the Healthcare Division providing communications and strategic consultancy to clients in public relations, reputation management, interim leadership, transformation, engagement and consultation. Nick is an experienced NHS board director and communications professional with over 25 years' experience in healthcare leadership, communications and public affairs working closely with chairs, non-executives and chief executives across the NHS. He has an excellent track record of work on health issues in the NHS, parliament and the media and commercial sector. Nick is a former chairman of the Association for Healthcare Communications and Marketing, and an occasional writer and speaker for the Health Service Journal.

## Risks and uncertainties

Our principal risks and uncertainties essentially remain the same over the years and can be categorised as follows:

Client loss

Our business is fundamentally about client relationships, which are central to the success of the business. However, some client turnover is normal and is to be expected. The business works hard to ensure a wide spread of clients across regions, specialisms and sectors to reduce the risk of any one area having an overly large dominance on the business, and to mitigate the effect of any individual loss. The impact of the pandemic was a good test of this with certain sectors hit badly, and others holding up reasonably well.

Economic

Our industry, like others, has not been immune to the recent prolonged economic downturn, particularly as our client base is almost exclusively UK-based. We believe, however, that Raglan House Holdings is well placed to compete in these challenging times and is helped in this respect by its broad base of clients and sectors as well as its good balance of private and public sector work.

Staff loss

As a people-based business, our staff play a critical role in our client offering, and the loss of key staff could be a risk to our client relationships. To offset this, we have developed a team-based approach to client service, so that, where possible, no single member of staff is the sole point of contact with any given client. The group additionally seeks to pursue employment practices that attract, retain and develop the talent it needs for its ongoing success.

Acquisitions

Raglan House Holdings' business plan envisages the business making two or three acquisitions over the period between now and 2025-26. While the board is committed to maintaining a strong balance sheet, acquisitions inevitably carry risk and may not deliver the benefits envisaged. The board has adopted strict criteria for the acquisitions and will not proceed with any that do not meet them.

## Performance

Companies are required to provide shareholders with a strategic report that both reviews the performance of the business and analyses it using key performance indicators. The performance review should be balanced and comprehensive in outlining the position of the company's business and should inform shareholders about how the directors have performed their duty to promote the success of the company. Moreover, in using financial and non-financial KPIs to do this, it should explain the reasons for them, ensure they are properly defined and reconcile them to the figures included in the financial statements.

Our key performance indicators are:

| | 2023 | 2022 |
|---|---|---|
| • Revenue | £3.38m | £3.55m |
| • EBITDA as a % of revenue – (KPI 20%) | 10% | 20% |
| • Average revenue per FTE employee | £82,309 | £89,971 |
| • Employee costs per FTE | £55,502 | £51,180 |
| • Employee costs as a proportion of revenue – (KPI 55%) | 67% | 57% |

We also monitor trends in client revenue and endeavour to achieve a mix that is not too reliant on any one sector or client. In 2022-23, we made modest progress in this respect: our client roster increased from 64 to 70, the share of revenue of the top ten clients decreased from 78% to 65% with the number of clients spending £20,000 or more on our services increasing from 20 to 28. Our largest client accounted for 25% of revenue, slightly higher than in the prior year (24%).

**Current trading and outlook**

We expect overall group revenue for the 2023-24 to remain above £3m due to double-digit growth in continuing operations. With cost saving measures already implemented, this should translate into a small profit.

Looking ahead to 2024-25, our current forecast suggests we can sustain double-digit revenue growth into next year.

This report was approved by the board on 21 February 2024 and signed on its behalf by:

**J H Evans**
**Finance Director**

## DIRECTORS' REPORT

The directors present their report and the audited financial statements for the period ended 31 August 2023.

### Principal Activities

The Raglan House Holdings Group ('the group' or 'Raglan House') comprises Raglan House Holdings Limited (the 'company') and its subsidiary undertakings. This includes Freshwater UK Limited which is now 100% owned by Raglan House Holdings Limited.

Raglan House Holdings Limited was incorporated on 24 October 2018.

The group's principal activity is the provision of public relations and marketing services. Freshwater UK Ltd operates as a service company providing staff and administrative services to other group members.

### Results

The group's results are on page 18.

### Post balance sheet events

During October 2023, the group renewed its overdraft facility on similar terms to the previous arrangement. See note 16 for further details. We issued new shares as part of the bonus/remuneration scheme.

### Directors

The following individuals served as directors of the company during the year:

| | Appointed | Resigned | Position at 31 August 2023 |
|---|---|---|---|
| S B Howell | 24 October 2018 | - | Non-Executive Director |
| J H Evans | 24 October 2018 | - | Finance Director |
| J M Underwood | 24 October 2018 | - | Executive Director |
| D Howell | 24 October 2018 | - | Non-Executive Chairman |
| E A Neagle | 24 October 2018 | - | Chief Executive |
| N Samuels | 3 February 2021 | - | Executive Director of Healthcare |

As permitted by the Companies Act 2006, Raglan House Holdings Limited has directors' and officers' liability insurance.

## Directors Interests

The interests of the directors in the ordinary shares of 10p each of the company at the end of the financial year were:

| | No. of ordinary shares held at 31 August 2023 | % of ordinary share capital held 31 August 2023 |
|---|---|---|
| D Howell | 6,483,334 | 40.72% |
| S B Howell | 1,462,306 | 9.19% |
| J M Underwood | 1,745,328 | 10.96% |
| J H Evans | 727,317 | 4.57% |
| E A Neagle | 405,953 | 2.55% |
| N Samuels | 58,606 | 0.37% |

The above interests include the beneficial interests of the directors and their immediate families and include all shares held in any investment vehicles used.

## Creditor Payment Policy

The group agrees payment terms with its suppliers when it enters into binding purchase contracts. The group seeks to abide by the payment terms agreed with suppliers whenever it is satisfied that the supplier has provided the goods or services in accordance with the agreed terms and conditions. The group seeks to treat all of its suppliers fairly. At the end of the financial year, creditor days based on undisputed balances were 26 for the group (2022: 34).

## Political and Charitable Donations

During the period, the group did not make any political donations (2022: Nil) and made charitable donations of £1,535 (2022: £1,635). The Political Parties, Elections and Referendums Act 2000 (the 'Act') requires disclosure of any donations to an EU political organisation (including a registered political party in the UK) or EU political expenditure in excess of £200. The terms 'donation', 'EU political organisation' and 'EU political expenditure' are given broad definitions by the Act. As part of its normal work on behalf of clients and as part of its own marketing, the group attends and sponsors events that are organised by political parties or other political organisations.

## Financial Instruments

A commentary on the financial instruments held by the group and the group's exposure to credit, interest rate and liquidity risk is provided in note 14 to the financial statements.

## Corporate Governance

The company is not required to comply with the 'UK Corporate Governance Code' by the Financial Reporting Council and does not report on how it has applied the principles therein or on the extent to which it has complied with the provisions therein throughout the year. The company's directors are, however, committed to ensuring a high standard of corporate governance in a manner proportionate to the group's size. An insight into the company's current corporate governance practice is provided below.

## Board of Directors

The members of the company's board of directors ('the board') are listed above. The board includes both executive and non-executive directors. The roles of chairman and chief executive officer are held by separate individuals. The board meets regularly, and its responsibilities include formulating, reviewing and approving strategy, budgets, acquisitions, capital expenditure and senior personnel appointments.

## Audit Committee / Remuneration Committee

The company retains its governance structure from its time as a listed company and runs a separate audit and remuneration committee to monitor the integrity of the company's and the group's financial statements and the performance of the company's executive directors in setting the scale and structure of their remuneration and the basis of their service agreements and appointment with due regard to the interests of shareholders. The remuneration committee also determines the bonuses to be paid to executive directors. The following directors served as members of the committees during the year:

Audit Committee

| | Appointed | Resigned |
|---|---|---|
| D Howell | 24 October 2018 | - |
| S B Howell (chair) | 24 October 2018 | - |

Remuneration Committee

| | Appointed | Resigned |
|---|---|---|
| D Howell | 24 October 2018 | - |
| S B Howell (chair) | 24 October 2018 | - |
| J M Underwood | 19 July 2019 | |

## Going Concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis. We are seeing double-digit growth in continuing operations and expect to make a small profit in 2023-24, and our current forecast suggests we can sustain profitable growth next year.

In reaching this conclusion, the directors considered the company's and the group's recent and forecast financial performance and the arrangements in place with the company's and the group's bankers described in note 16 to the financial statements.

## Auditor and Disclosure of Information to Auditor

As far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware and they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor, Azets Audit Services, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report was approved by the board on 21 February 2024 and signed on its behalf by:

**J H Evans**
**Finance Director**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**
**FOR THE PERIOD ENDED 31 AUGUST 2023**

The directors are responsible for preparing the directors' report, the strategic report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the group and company financial statements in accordance with UK adopted international accounting standards. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and the profit or loss of the group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the UK, subject to any material departures disclosed and explained in the financial statements ; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for maintaining adequate accounting records that are sufficient to show and explain the group and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006 . They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAGLAN HOUSE HOLDINGS LIMITED

### Opinion

We have audited the financial statements of Raglan House Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise the consolidated statement of comprehensive income, the consolidated and company statement of financial position, the consolidated and company statement of changes in equity, the consolidated and company statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent company's affairs as at 31 August 2023 and of the group's profit for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic and directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**Use of our report**

This report is made solely to the group'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 group's members those matters we are required to state to them in an auditor's 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 group and the group's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Andrew Howells (Senior Statutory Auditor)**

**For and on behalf of Azets Audit Services** **Date: ........................**

**Chartered Accountants**
**Statutory Auditor**

Ty Derw
Lime Tree Court
Cardiff Gate Business Park
CARDIFF, CF23 8AB

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
## FOR THE PERIOD ENDED 31 AUGUST 2023

| | Note | 2023<br>£ | 2022<br>£ |
|---|---|---|---|
| **TURNOVER** | | **4,711,099** | 5,113,847 |
| Cost of Sales | | **(1,328,188)** | (1,559,986) |
| **REVENUE** | | **3,382,911** | 3,553,861 |
| Administrative expenses | | **(3,154,622)** | (2,902,676) |
| **OPERATING PROFIT** | | **228,289** | 651,185 |
| Finance income | **7** | **2,068** | 96 |
| Finance costs | **7** | **(35,101)** | (11,189) |
| **PROFIT BEFORE INCOME TAX** | **5** | **195,256** | 640,092 |
| Income tax expense | **8** | **-** | - |
| **PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR** | | **195,256** | 640,092 |
| **Basic earnings per share** | **21** | **1.23p** | **4.03p** |

The notes on pages 23-41 are an integral part of these financial statements.

The company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the parent statement of comprehensive income. The company's Profit for the financial year was £750,000.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION
## AT 31 AUGUST 2023

| | Note | 2023<br>£ | 2022<br>£ |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | **10** | **755,231** | 697,213 |
| Intangible assets | **11** | **1,722,780** | 1,724,327 |
| | | **2,478,011** | 2,421,540 |
| **Current assets** | | | |
| Cash and cash equivalents | **16** | **379,523** | 567,085 |
| Trade and other receivables | **15** | **907,580** | 1,215,181 |
| | | **1,287,103** | 1,782,266 |
| **Total assets** | | **3,765,114** | 4,203,806 |
| **EQUITY** | | | |
| Ordinary Issued equity capital | **19** | **1,592,013** | 1,585,818 |
| Share Premium | **24** | **281,437** | 276,481 |
| Retained profit | | **796,542** | 966,868 |
| | | **2,669,992** | 2,829,167 |
| **LIABILITIES** | | | |
| **Non-current liabilities** | | | |
| Obligations under right of use leases | **18** | **457,550** | 506,062 |
| | | **457,550** | 506,062 |
| **Current liabilities** | | | |
| Trade and other payables | **17** | **589,217** | 811,469 |
| Obligations under right of use leases | **18** | **48,354** | 57,108 |
| Current tax | | **-** | - |
| | | **637,571** | 868,577 |
| **Total liabilities** | | **1,095,122** | 1,374,639 |
| **Total equity and liabilities** | | **3,765,113** | 4,203,806 |

The notes on pages 23-41 are an integral part of these financial statements. The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 February 2024 by:

| | |
|---|---|
| **EA Neagle**<br>**Chief Executive** | **J H Evans**<br>**Finance Director** |

## COMPANY STATEMENT OF FINANCIAL POSITION
## AT 31 AUGUST 2023

| | Note | 2023<br>£ | 2022<br>£ |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Investments in subsidiary undertakings | 12 | **2,481,841** | 2,481,841 |
| | | **2,481,841** | 2,481,841 |
| **Current assets** | | | |
| Cash and cash equivalents | 16 | **324** | 324 |
| Trade and other receivables | 15 | **-** | 326,189 |
| | | **324** | 326,513 |
| **Total assets** | | **2,482,165** | 2,808,354 |
| **EQUITY** | | | |
| Ordinary Issued equity capital | 19 | **1,592,013** | 1,585,818 |
| Share Premium | 24 | **281,437** | 276,481 |
| Retained Earnings (losses) | | **202,212** | (182,207) |
| | | **2,075662** | 1,680,092 |
| **LIABILITIES** | | | |
| **Current liabilities** | | | |
| Trade and other payables | 17 | **406,503** | 1,128,262 |
| **Total liabilities** | | **406,503** | 1,128,262 |
| **Total equity and liabilities** | | **2,482,165** | 2,808,354 |

The notes on pages 23-41 are an integral part of these financial statements. The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 February 2024 by:

| | |
|---|---|
| **EA Neagle**<br>**Chief Executive** | **J H Evans**<br>**Finance Director** |

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
## FOR THE PERIOD ENDED 31 AUGUST 2023

| | Ordinary shares £ | Share premium account £ | Retained earnings £ |
|---|---|---|---|
| **Balance at 31 August 2021** | **1,647,265** | **332,752** | **326,776** |
| Profit and total comprehensive income for the year ended 31 August 2022 | - | - | 640,092 |
| Issue of Share Capital | 21,627 | 10,189 | - |
| Share purchase | (83,074) | (66,460) | - |
| **Balance at 31 August 2022** | **1,585,818** | **276,481** | **966,868** |
| Profit and total comprehensive income for the year ended 31 August 2023 | - | - | 195,256 |
| Dividends Paid | - | - | (365,582) |
| Issue of Share Capital | 6,226 | 4,956 | - |
| **Balance at 31 August 2023** | **1,592,044** | **281,437** | **796,542** |

## RAGLAN HOUSE HOLDINGS LIMITED

### COMPANY STATEMENT OF CHANGES IN EQUITY
### FOR THE PERIOD ENDED 31 AUGUST 2023

| | Ordinary shares<br>£ | Share premium account<br>£ | Retained earnings<br>£ |
|---|---|---|---|
| **Balance at 31 August 2021** | **1,647,265** | **332,752** | **(182,207)** |
| Loss and total comprehensive income for the year ended 31 August 2022 | - | - | - |
| Issue of Share Capital | 21,627 | 10,189 | - |
| Share purchase | (83,074) | (66,460) | - |
| **Balance at 31 August 2022** | **1,585,818** | **276,481** | **(182,207)** |
| Loss and total comprehensive income for the year ended 31 August 2023 | - | - | - |
| Dividends Received | - | - | 750,000 |
| Dividends Paid | - | - | (365,582) |
| Issue of Share Capital | 6,226 | 4,956 | - |
| **Balance at 31 August 2023** | **1,592,044** | **281,437** | **202,211** |

## CONSOLIDATED STATEMENT OF CASH FLOWS
## FOR THE PERIOD ENDED 31 AUGUST 2023

| | Note | 2023<br>£ | 2022<br>£ |
|---|---|---|---|
| **Operating profit** | | **228,289** | 651,185 |
| Depreciation of property, plant and equipment | **10** | **139,870** | 96,617 |
| Amortisation of other intangible assets | **11** | **1,547** | 23,822 |
| Loss on disposal of fixed assets | | **787** | 4,371 |
| Change in trade and other receivables | | **307,602** | (548,359) |
| Change in trade and other payables | | **(222,252)** | 141,064 |
| | | **455,843** | 368,700 |
| Interest received | | **2,067** | 96 |
| Interest paid | | **(35,101)** | (11,189) |
| Income taxes paid | | **-** | - |
| **Net cash flow from operating activities** | | **422,809** | 357,607 |
| Purchase of intangibles | | **-** | (17,261) |
| Purchase of property, plant and equipment | **10** | **(198,674)** | (100,482) |
| **Net cash flow from investing activities** | | **224,235** | (117,743) |
| Redemption/Issue of share capital | | **11,152** | (117,718) |
| Change in leases | | **(57,267)** | (71,280) |
| Dividends Paid | | **(365,581)** | - |
| **Net cash flow from financing activities** | | **(187,561)** | (188,998) |
| **Increase in cash and cash equivalents** | | **(187,561)** | 50,866 |
| **Cash and cash equivalents at the start of the period** | **16** | **567,085** | 516,219 |
| **Cash and cash equivalents at the end of the period** | **16** | **379,524** | 567,085 |

## COMPANY STATEMENT OF CASH FLOWS
## FOR THE PERIOD ENDED 31 AUGUST 2023

| | Note | 2023<br>£ | 2022<br>£ |
|---|---|---|---|
| **Operating profit** | | - | - |
| Change in trade and other receivables | | - | (326,189) |
| Change in trade and other payables | | - | 443,907 |
| | | - | 117,718 |
| Interest received | | - | - |
| Interest paid | | - | - |
| **Net cash flow from operating activities** | | - | - |
| Purchase of investment | | - | - |
| **Net cash flow from investing activities** | | - | - |
| Net outflow from share capital transactions | | - | (117,718) |
| Change in intra group funding | | - | - |
| Change in third party borrowings | | - | - |
| **Net cash flow from financing activities** | | - | (117,718) |
| **Increase in cash and cash equivalents** | | - | - |
| **Cash and cash equivalents at the start of the period** | 16 | 324 | 324 |
| **Cash and cash equivalents at the end of the period** | 16 | 324 | 324 |

## 1. RAGLAN HOUSE HOLDING GROUP

The Raglan House Holdings Limited Group ('the group') comprises Raglan House Holdings Ltd (the 'company') and its subsidiary undertakings. The company is a limited liability company incorporated and domiciled in the United Kingdom. The company's registered number is 11639220 (England and Wales) and its registered office is Hodge House, 114-116 St Mary Street, Cardiff, CF10 1DY.

## 2. AUTHORISATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE

The group and company financial statements for the period ended 31 August 2023 ('the financial statements') were authorised for issue by the company's board and signed on the board's behalf by EA Neagle and J H Evans.

## 3. BASIS OF PREPARATION

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRSs') adopted by the United Kingdom and in accordance with applicable provisions of the Companies Act 2006. The financial statements have also been prepared on a historical cost basis.

### a) Adoption of standards effective in 2022-23

There have been no standards, amendments, and interpretations to IFRSs that were effective for the first time in the current accounting period and have been adopted.

### b) Standards and Interpretations issued but not yet effective

There are no standards, amendments and interpretations that have been issued but are not yet effective that are anticipated to have a material impact on the financial statements in the future.

## 4. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies were consistently applied. The functional currency and presentational currency of the company and each of its subsidiary companies is Sterling.

### a) Basis of consolidation

The group financial statements consolidate the financial statements of the company and the entities that it controls (its subsidiaries) drawn up to 31 August each year. Control comprises the power to govern the financial and operating policies of an entity so as to obtain benefit from its activities. The financial statements of subsidiaries are incorporated from the date of their acquisition, being the date on which control passed to the group and continue to be included until the date that such control ceases. The effects of intra-group transactions and intra-group balances are eliminated in full.

### b) Revenue and turnover

Turnover (billings) is revenue stated gross of marginal costs such as postage, print costs and the purchase of advertising space that are incurred in providing a service and that in accordance with industry practice are marked up and passed on to clients. Turnover is stated exclusive of value added tax. Amounts billed to clients in advance are carried in the statement of financial position as deferred income until the related service has been provided or the related cost incurred. Work carried out and costs incurred that are to be marked up and passed on to clients that have yet to be invoiced are included in accrued income.

Revenue comprises professional fees and mark-ups and is stated exclusive of value added tax. The group's revenue relates wholly to the rendering of services and is measured using the stage of completion method. A contract's stage of completion determines the proportion of services delivered (under the contractual terms) and hence the revenue that should be recognised. Specific methods adopted to determine the stage of completion reliably, vary between contracts that involve a significant act of fulfilment, contracts that are earned over a period of time and conferences. The performance obligations of contracts typically have a duration of one year or less.

Where the group is party to a single service contract that takes place over time, revenue is recognised as performance takes place. In this situation costs are measured proportionately to work done and to the total cost of the contract. In some scenarios a contract involves an indeterminate number of acts over a specified time. In the controls, revenue is recognised on a straight-line basis unless there is evidence that some other method gives a better reflection of the stage of completion at each year end. In such situations, costs are recognised as incurred and neither accrued nor deferred, unless they qualify for recognition as a liability or an asset. Where the group is party to a contract that implies a significant act, revenue is recognised at the time the act has occurred. This arises when recognising revenue relating to an event management day.

Where the group delivers conferences on behalf of a third party the stage of completion is determined relative to estimated work done. Work done is measured on what is recoverable relating to a contractual fee. All revenue is recognised as accrued income and related costs are measured proportionately to work done. Where the group delivers conferences on its own account revenue is recognised in the period in which they are held, but subject to financial year end review. Any income received in respect of conferences (typically received in advance) not staged by the year end is carried forward as deferred income, and costs are capitalised as prepayments. In addition, at financial year ends, where the group delivers conferences on its own account work done on conferences occurring in the first quarter of the subsequent financial year is estimated and recognised as accrued income. This accrued income is reviewed at the subsequent year end and increased or decreased as appropriate in line with the schedule of forthcoming conferences.

In line with IFRS 15, revenue is recognised for services performed over time based on a reasonable assessment of the extent to which the performance obligations have been delivered.

### c) Operating segments

IFRS 8 requires that segmental information be disclosed on the basis of information reported to the chief operating decision maker. The group considers that the role of chief operating decision maker is performed by the group's board of directors. IAS 14 required segmental information to be reported for business segments and geographical segments based on assets and operations that provide products and services subject to different risks and returns.

Although the group has within it different entities located around the United Kingdom operating as wholly-owned subsidiaries, their primary activities materially focus on the provision of public relations and marketing services. It is on this basis the directors consider the group to be one business segment assessable only by its performance as a whole and for the purpose of making decisions about its resources.

### d) Dividends

Dividends are recognised in the period in which they are considered to have become no longer at the discretion of the company.

**e) Pension Costs**

The group operates a defined contribution plan. A defined contribution plan is one where the group pays fixed contributions into a separate entity. These are expensed in the period in which they accrue.

**f) Property, plant and equipment**

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses. The residual values of property, plant and equipment are reassessed annually and when there is an indication of a change in residual value. Property, plant and equipment is depreciated so as to write off cost less estimated residual value over its expected life on the following bases:

- Leasehold Improvements – 20% straight line
- Fittings and equipment – 10% - 25% reducing balance or on a straight-line basis over the lease period where applicable

**g) Goodwill**

Goodwill is stated at cost less accumulated impairment losses. Goodwill acquired in a business combination is allocated from the date of acquisition to the cash generating units (CGUs) that are expected to benefit from the synergies of the combination. In the event of the subsequent reorganisation of the cash generating units to which it has been allocated, goodwill is correspondingly reallocated. Cash generating units to which goodwill has been allocated are tested for impairment annually and whenever there is an indication that the unit may be impaired. An impairment review consists of comparing the carrying value of a cash generating unit to its value in use representative of the fair value of its trade and assets. The carrying value of a cash generating unit includes all of its operating assets and goodwill and its corresponding value in use is the present value of the future cash flows it is expected to generate from those assets. If the carrying amount of a cash generating unit exceeds its value in use an impairment loss is recognised, firstly, by reducing the carrying amount of goodwill, and then by reducing the carrying value of the other assets of the cash generating unit on a pro rata basis. Impairment losses are recognised in the statement of comprehensive income. Impairments of goodwill are not subsequently reversed.

**h) Going concern**

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

In reaching this conclusion the directors considered the company's and the group's recent and forecast financial performance and the arrangements in place with the company's and the group's bankers.

**i) Other intangible assets, internally generated intangible assets and Research and Development**

Other intangible assets are as stated in accordance with IAS 38 Intangible Assets, at historical cost less accumulated amortisation and accumulated impairment losses. Expenditures on the development of internally generated intangible assets are capitalised only when it is probable that future economic benefit will result from the asset and the following criteria are met:

- Technical feasibility of the asset has been ascertained;
- Adequate technical, financial and other resources are available to complete and sell or use the intangible asset;
- Generation of future economic benefit and the ability to sell or use the asset can be demonstrated;
- Management's intention to complete the intangible asset and use or sell it; and
- The cost of the intangible asset can be measured reliably.

If any of the above criteria are not met development expenditure is expensed to the statement of comprehensive income in the same manner as research expenditure in accordance with IAS 38 Intangible Assets.

Where intangible assets' useful lives are indefinite, they are reviewed for impairment whenever changes in circumstances indicate their carrying value may not be recoverable. Where their useful lives are finite, they are amortised from the date they are available for use over their useful economic lives.

Useful lives applicable are as follows:

- Intellectual property – 3 years
- Internally generated intangible assets – 4 years
- Internally generated company website – 3 years

Amortisation is included in administrative expenses in the consolidated statement of comprehensive income. Internally generated assets are distinguished from other intangible assets with their respective useful lives clearly defined as either finite or indefinite for each class of intangible asset.

**j) Trade receivables**

Trade receivables are stated at the original invoice amount less allowances made for doubtful receivables. Provision is made where there is objective evidence that the group will be unable to recover balances in full. Trade receivables are not discounted as the effect would not be material.

**k) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. The group overdraft facility is part of the group's cash management strategy and is considered to form part of cash and cash equivalents for the purposes of the statement of cash flows.

**l) Trade payables**

Trade payables are stated at cost. They are not discounted as the effect would not be material.

**m) Borrowings**

Borrowings are initially recognised at fair value and are subsequently measured at amortised cost calculated in accordance with the effective interest method.

**n) Leases**

Where the use of an asset is funded by leasing arrangements that give rights over the asset approximating to ownership, the asset is accounted for as if it has been purchased and recognised at the lower of fair value and the present value of the minimum lease payments, where the discounted effect between fair value and present value is material. The capital element of the obligations, under the associated leasing arrangements, is shown as obligations under finance leases, and lease payments are apportioned between interest which is charged to the statement of comprehensive income and liability which reduces the outstanding obligation so as to give a constant rate of charge on the outstanding lease obligations.

At inception, the company assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within tangible fixed assets, apart from those that meet the definition of investment property.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs and an estimate of the cost of obligations to dismantle, remove, refurbish or restore the underlying asset and the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of other tangible fixed assets. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee, and the cost of any options that the company is reasonably certain to exercise, such as the exercise price under a purchase option, lease payments in an optional renewal period, or penalties for early termination of a lease.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in: future lease payments arising from a change in an index or rate; the company's estimate of the amount expected to be payable under a residual value guarantee; or the company's assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

**o) Deferred taxation**

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Exceptionally such assets and liabilities are not recognised if the temporary difference arises from the recognition of goodwill or the initial recognition (other than a business combination) of other assets and liabilities in a transaction that affects neither taxable profit nor accounting profit. The carrying amount of deferred income tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the statement of financial position date.

**q) Accounting estimates and judgements**

In applying the accounting polices detailed above, decisions sometimes have to be made as to the likely outcome of future events. Those judgements and estimates made in preparing the financial statements are based on historical experience and assumptions that the directors believed were reasonable in the circumstances.

The directors consider the key estimates made in preparing the financial statements to have been those relating to:

- the recognition of revenue in relation to contracts which straddle the year end; and
- the valuation of goodwill, investments and other intangible assets

These estimates are discussed in more detail both above and in the relevant notes to the financial statements.

**r) Employee benefits**

The cost 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 inventories or non-current assets.

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.

## 5. PROFIT BEFORE INCOME TAX

Profit before income tax is stated after charging / (crediting) the following:

| | **2023** | 2022 |
|---|---|---|
| | **£** | £ |
| Depreciation of property, plant and equipment | **139,870** | 96,617 |
| Amortisation of other intangible assets | **5,754** | 23,822 |
| | | |
| Employee costs | **2,149,020** | 2,021,611 |

Reconciliation of profit before income tax to actual and headline EBITDA

The group considers itself to be one business segment assessable only by its performance as a whole and for the purpose of making decisions about its resources. See note 4c in reference to the group's adoption of IFRS 8 Operating segments. The chief operating decision maker assesses the group's performance by reference to 'Headline EBITDA'. The following reconciliation describes the difference between headline EBITDA, actual EBITDA and profits before income tax with reference to the consolidated statement of comprehensive income – see page 16.

| | **2023** | 2022 |
|---|---|---|
| | **£** | £ |
| Profit before income tax | **195,256** | 640,092 |
| Finance income | **(2,067)** | (96) |
| Finance costs | **35,101** | 11,189 |
| Depreciation of property, plant and equipment | **139,870** | 96,617 |
| Amortisation of other intangible assets | **5,754** | 23,822 |
| **EBITDA** | **373,914** | 771,624 |
| | | |
| Adjustment from adoption of IFRS16 | **(80,458)** | (65,853) |
| Exceptional Items | **44,943** | - |
| | | |
| **Headline EBITDA** | **338,397** | 705,771 |

## 6. EMPLOYEE COSTS

| | 2023 £ | 2022 £ |
|---|---|---|
| Wages and salaries | **1,805,006** | 1,729,642 |
| Social security costs | **205,777** | 177,522 |
| Other pension costs | **137,237** | 114,447 |
| | **2,148,020** | 2,021,611 |

Freshwater UK Limited is the main employer within the group. See note 23 for details on the group's key management personnel. Bonuses are paid dependent upon the achievement of certain financial and non-financial targets and become payable to qualifying employees following the end of a financial year. There were bonuses of £11,571 in 2022-23 (2021-22: £30,502). The group's holiday year runs from 1 January to 31 December and employees are entitled to accumulate holiday not taken within a leave cycle subject to a maximum of five days.

The average number of employees paid during the year including executive directors was as follows:

| | 2023 | 2022 |
|---|---|---|
| Directors | **6** | 6 |
| Administrative | **6** | 6 |
| Public Relations and Marketing Services | **31** | 33 |
| | **43** | 45 |

## 7. FINANCE INCOME AND COSTS

Finance income

| | 2023 £ | 2022 £ |
|---|---|---|
| Interest receivable on deposit | **2,067** | 96 |

Finance costs

| | 2023 £ | 2022 £ |
|---|---|---|
| Interest payable and charges on borrowings and overdrafts | **9,733** | 7,032 |
| Finance lease interest payable | **25,368** | 4,157 |
| | **35,101** | 11,189 |

## 8. TAXATION

| | **2023** | 2022 |
|---|---|---|
| | **£** | £ |
| **Current taxation** | | |
| UK corporation tax on profits for the year | **-** | - |
| **Deferred taxation** | | |
| Origination and reversal of temporary differences | **-** | - |
| Adjustments in respect of prior periods | | |
| **Income tax expense** | **-** | - |
| **Profit before income tax** | **195,256** | 640,092 |

| | | |
|---|---|---|
| **Profit before tax at the standard rate of UK corporation tax of 19.00%** | **42,019** | 121,617 |
| Non-deductible expenses | **8,823** | 4,543 |
| Rate Changes | **7,257** | - |
| Enhanced capital allowances | **(5,963)** | (1,980) |
| Deferred tax not recognised | **(52,137)** | (124,180) |
| **Income tax expense** | **-** | - |

## 9. AUDITOR'S REMUNERATION

| | **2023** | 2022 |
|---|---|---|
| | **£** | £ |
| Fees payable by the company to the company's auditor for the audit of the company's annual accounts and subsidiaries | **25,500** | 25,500 |
| Tax Services | **4,125** | 4,125 |
| | **29,625** | 29,625 |

The directors considered the auditor to be best placed to provide the non-audit services above. The audit committee reviews the nature of non-audit services to ensure independence is maintained.

## 10. PROPERTY, PLANT AND EQUIPMENT

**Group only (all PPE are held in Freshwater UK Limited)**

| | Leasehold property right of use assets £ | Fittings and equipment £ | Total £ |
|---|---|---|---|
| **Cost** | | | |
| **31 August 2021** | **278,487** | **457,912** | **736,399** |
| Additions | 552,253 | 100,482 | 652,735 |
| Disposals | 0 | (360,373) | (360,373) |
| **31 August 2022** | **830,740** | **198,021** | **1,028,761** |
| Additions | 0 | 198,674 | **198,674** |
| Disposals | (278,487) | (22,710) | (301,197) |
| **31 August 2023** | **552,253** | **373,985** | **926,238** |
| | | | |
| **Depreciation** | | | |
| **31 August 2021** | **207,600** | **387,541** | **595,141** |
| Charge for the year | 65,363 | 31,254 | 96,617 |
| Disposals | 0 | (360,210) | **(360,210)** |
| **31 August 2022** | **272,963** | **58,585** | **331,548** |
| Charge for the year | 65,352 | 74,518 | **139,870** |
| Disposals | (278,487) | (21,923) | **(300,410)** |
| **31 August 2023** | **59,828** | **111,180** | **171,008** |
| | | | |
| **Net book value** | | | |
| | | | |
| **31 August 2021** | **70,887** | **70,371** | **141,258** |
| **31 August 2022** | **557,777** | **139,436** | **697,213** |
| **31 August 2023** | **492,425** | **262,805** | **755,230** |

The group took advantage of the exemptions available not to capitalise short-term leases with a duration of less than 12 months or low value leases with a total cash outflow of less than £5,000. These leases have therefore been treated as off-balance sheet operating leases.

The related right-of-use lease liabilities and maturity analysis are presented in note 18.

## 11. INTANGIBLE FIXED ASSETS

**Group only**

| | 2023 | | | |
|---|---|---|---|---|
| | Goodwill | Internal website | Other | Total |
| | £ | £ | £ | £ |
| **Cost** | | | | |
| Opening balance | 1,711,752 | 27,261 | - | 1,739,013 |
| Additions | - | - | - | - |
| Disposals | - | - | - | - |
| Closing balance | 1,711,752 | 27,261 | - | 1,739,013 |
| **Amortisation and impairment** | | | | |
| Opening balance | 0 | 14,686 | - | 14,686 |
| Amortisation | 0 | 1,547 | - | 1,547 |
| Disposal | 0 | - | - | - |
| Closing balance | 0 | 16,233 | - | 16,233 |
| **Carrying value at end of year** | 1,711,752 | 11,028 | - | 1,722,780 |
| **Carrying value at start of year** | 1,711,752 | 12,575 | - | 1,724,327 |

| | 2022 | | | |
|---|---|---|---|---|
| | Goodwill | Internal website | Other | Total |
| | £ | £ | £ | £ |
| **Cost** | | | | |
| Opening balance | 1,711,752 | 53,194 | 32,500 | 1,797,446 |
| Additions | - | 17,261 | - | 17,261 |
| Disposals | - | (43,194) | (32,500) | (75,694) |
| Closing balance | 1,711,752 | 27,261 | - | 1,739,013 |
| **Amortisation and impairment** | | | | |
| Opening balance | 0 | 42,851 | 19,499 | 62,350 |
| Amortisation | 0 | 10,822 | 13,000 | 23,822 |
| Disposal | 0 | (38,987) | (32,499) | (71,486) |
| Closing balance | 0 | 14,686 | - | 14,686 |
| **Carrying value at end of year** | 1,711,752 | 12,575 | - | 1,724,327 |
| **Carrying value at start of year** | 1,711,752 | 10,343 | 13,001 | 1,735,096 |

The group's goodwill is classified as having an indefinite useful life. See below notes on measurement of goodwill.

All amortisation charges are recognised as expenses in the statement of comprehensive income within administrative expenses. No intangible assets are pledged as security for the group's liabilities.

All intangible fixed assets are held in Freshwater UK Limited.

## 11. INTANGIBLE FIXED ASSETS (CONTINUED)

**Impairment review**

Impairment testing of cash generating units to which goodwill has been allocated.

The group is run as one cash generating unit. In accordance with the group's accounting policy, the carrying value of the cash generating unit operating assets including the carrying value of goodwill, has been tested for impairment. This was done by calculating its value in use using certain key assumptions. The key assumptions applied were as follows and were the same as last year:

- Future time period – 10 years
- A positive growth rate of 6.0%
- A discount factor of 13.0%
- Use of an EBITDA forecast, adjusted for forecast movements in working capital and capital expenditure as a reasonable estimate for future cash flow

Projected EBITDA is calculated based on a 4 year business plan of which the first year is prepared at a detailed level, and growth assumptions based on expected overall sector growth for up to 10 years.
A 10 year period is broadly consistent with business life spans quoted by other organisations in the industry in their most recent statutory accounts. Expected future cash flows were based on the group's budget for the financial year ending 31 August 2024 and an assumption of growth thereafter at 6.0% per annum.

The cash generating unit value in use was calculated using average annual discounted cash flows reflective of its cash generation throughout each future financial year and using a pre-tax discount factor of 13.0%.

The group's carrying value of goodwill is unchanged from its carrying value as at 31 August 2023, as the value in use of the cash generating unit exceeds its carrying value by £1.9m.

Sensitivity analysis

As described above, the test performed did not result in the impairment of goodwill with the estimated recoverable amount exceeding the carrying value.

As part of the impairment review management tested the key growth and discount factor assumptions. Management found that if the rate of growth reduced to 2% in years 2 to 10, the outcome from the review meant that the company still had headroom of £1.4m.

## 12. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS (COMPANY)

| | **2023** | 2022 |
|---|---|---|
| | **£** | £ |
| Opening and closing balance | **2,481,841** | 2,481,841 |

There are no impairments to investments in line with the 2022-23 impairment reviews carried out at group level.

## 13. SUBSIDIARY UNDERTAKINGS

The company directly owns 100% of the ordinary share capital and controls 100% of the voting rights in the following company. The company is registered in England and Wales and primarily operates in the UK.

| **Entity** | **Acquired/Formed** | **Principal activity** |
|---|---|---|
| Freshwater UK Limited | January 2019 | Public Relations |

The company indirectly owns 100% of the ordinary share capital and controls 100% of the voting rights in the following companies. All companies are registered in England and Wales and primarily operate in the UK.

| **Entity** | **Acquired/Formed** | **Principal activity** |
|---|---|---|
| Freshwater UK Regions Limited | November 2007 | Public Relations |
| The Waterfront Conference Company Limited | December 2007 | Conferences |

## 14. FINANCIAL ASSETS AND LIABILITIES

<u>Credit risk</u>

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The group faces credit risk as a result of offering credit terms to its customers and holding cash and cash equivalents with financial institutions. The company faces credit risk as a result of advancing funds to other group members and as a result of holding cash and cash equivalents with financial institutions. The group seeks to mitigate the risk that arises from offering credit terms by performing credit checks before terms are advanced and thereafter actively monitoring amounts receivable and denying additional credit when appropriate. Funds advanced by the company to other group members are repayable on demand. The company looks to mitigate the risk that arises from advancing such funds by monitoring group members' financial position and performance on an ongoing basis and denying additional credit where appropriate. The risk that arises as a result of holding cash and cash equivalents with financial institutions is mitigated by both the group and the company holding the majority of such amounts with both a recognised UK high street bank and a building society that provide the group's overdraft facility and deposit account on a variable and fixed rate basis. Both the group's and the company's maximum exposure to credit risk is equal to the value of its trade and other receivables.

<u>Liquidity risk</u>

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The group's financial liabilities include its trade and other payables. See note 17. Within the group the responsibility for monitoring liquidity risk and for ensuring that group members are adequately funded has been centralised and lies with the ultimate parent undertaking, Raglan House Holdings Ltd, which leads all capital raising activities. Contractual maturity analysis for financial liabilities is shown in note 17.

The following tables analyse the carrying value of financial assets and financial liabilities in the group and company statements of financial position. Further information on the classes that make up each category is provided in the notes indicated. The carrying value of each category is considered a reasonable approximation of its fair value.

## 14. FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

**Group**

| | Note | 2023 £ | 2022 £ |
|---|---|---|---|
| Cash and cash equivalents | 16 | **379,523** | 567,085 |
| Trade receivables | 15 | **608,240** | 573,241 |
| Other receivables | 15 | **299,340** | 641,940 |
| **Financial assets** | | **1,287,103** | 1,782,266 |
| Trade payables | 17 | **131,533** | 321,718 |
| Other payables and accruals | 17 | **237,305** | 440,340 |
| **Financial liabilities at amortised cost** | | **404,838** | 762,058 |

**Company**

| | Note | 2023 £ | 2022 £ |
|---|---|---|---|
| Cash and cash equivalents | 16 | **324** | 324 |
| Other receivables | 15 | **-** | 326,189 |
| **Financial assets** | | **324** | 326,513 |
| Trade payables | 17 | **-** | - |
| Other payables and accrued expenses | 17 | **-** | - |
| Amounts owed to group undertakings | 17 | **406,503** | 1,128,262 |
| **Financial liabilities at amortised cost** | | **406,503** | 1,128,262 |
| **Financial liabilities** | | **406,503** | 1,128,262 |

During the period ended 31 August 2023 the group and the company faced credit risk, interest rate risk and liquidity risk as a result of their financial assets and liabilities. Neither faced significant currency risk, being the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. There were no significant changes in the risks, objectives, processes and policies for managing the risks or the methods used to measure the risks during the period ended 31 August 2023.

## 15. TRADE AND OTHER RECEIVABLES

| | **Group 2023 £** | **Comp 2023 £** | Group 2022 £ | Comp 2022 £ |
|---|---|---|---|---|
| Gross trade receivables | **608,240** | **-** | 576,847 | - |
| Provision for impairment | **-** | **-** | - | - |
| Unimpaired trade receivables | **608,240** | **-** | 576,847 | - |
| | | | | |
| Accrued income | **139,078** | **-** | 152,247 | - |
| Prepayments | **155,161** | **-** | 159,693 | - |
| Other receivables | **5,100** | **-** | 326,394 | 326,189 |
| | **299,339** | **-** | 638,334 | 326,189 |
| | | | | |
| Gross amounts owed by group undertakings | **-** | **-** | - | - |
| Provision for impairment | **-** | **-** | - | - |
| Unimpaired amounts owed by group undertakings | **-** | **-** | - | - |
| | **907,579** | **-** | 1,215,181 | 326,189 |

None of the balances bear interest. An aged analysis of unimpaired trade receivables is provided below. An amount is considered past due if the counterparty has failed to make payment when contractually due. All other receivables are due within one year.

| | | | **Past due but not impaired** | | | |
|---|---|---|---|---|---|---|
| | **Total £** | **Not past due or impaired £** | **< 30 days £** | **30-60 days £** | **60-90 days £** | **> 90 days £** |
| **31 August 2023** | 608,240 | 278,212 | 213,153 | 64,492 | 17,937 | 34,446 |
| **31 August 2022** | 576,847 | 381,913 | 156,281 | 25,489 | 13,164 | - |

## 16. CASH AND CASH EQUIVALENTS

| | Group | | Company | |
|---|---|---|---|---|
| | **2023** | 2022 | **2023** | 2022 |
| | **£** | £ | **£** | £ |
| Group current accounts | **373,558** | 461,802 | **324** | 324 |
| Building Society deposit account | **5,965** | 105,283 | **-** | - |
| | **379,523** | 567,085 | **324** | 324 |

In November 2023 the group extended its longstanding overdraft facility of £200,000 with its bankers on identical terms to those held with Freshwater last year. Interest is payable at 6.5% over the banks base rate on all overdrawn balances. During 2022-23 the facility was unused, but the group feels it is prudent to keep a facility in place This new overdraft facility expires in October 2024.

Overdraft arrangements referred to above were secured by unlimited intercompany composite guarantees (under which group members are jointly and severally liable for amounts outstanding) and various debentures by group members in favour of the counterparty bank.

## 17. TRADE AND OTHER PAYABLES

| | Group | | Company | |
|---|---|---|---|---|
| | **2023** | 2022 | **2023** | 2022 |
| | **£** | £ | **£** | £ |
| Trade payables | **131,533** | 321,718 | **-** | - |
| Other taxes and social security | **156,626** | 229,246 | **-** | - |
| Other payables and accrued expenses | **116,680** | 211,094 | **-** | - |
| Deferred income | **184,379** | 49,411 | **-** | - |
| Amounts owed to group undertakings | **-** | - | **406,503** | 1,128,262 |
| | **589,218** | 811,469 | **406,503** | 1,128,262 |

None of the balances bear interest. All other payables are due within one year.

## 18. OBLIGATIONS UNDER RIGHT OF USE LEASES

Lease obligations are classified on the amounts that are expected to be settled within the next 12 months and after 12 months from the reporting date as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | **2023** | 2022 | **2023** | 2022 |
| | **£** | £ | **£** | £ |
| Payable < 1 year | **48,354** | 57,108 | **-** | - |
| Payable > 1 year < 5 years | **457,550** | 506,062 | **-** | - |
| | **505,904** | 563,170 | **-** | - |

Raglan House Holdings Ltd has adopted the IFRS 16 standard concerning operating leases. Leases with a duration of over 12 months have been capitalised with a resultant right of use asset and obligation.

**OPERATING LEASES**

| | **2023** | 2022 |
|---|---|---|
| | **£** | £ |
| Minimum lease payments under operating leases | **1,795** | 3,590 |

**19. SHARE CAPITAL**

| | **Allotted, called up and fully paid Ordinary** | |
|---|---|---|
| **31 August 2022** | **15,858,180** | **10p** |
| Issued in the year | **61,948** | |
| **31 August 2023** | **15,920,128** | **10p** |

**20. DIVIDENDS**

£365,582 of dividends were paid during the year 2022-23 (2021/22: zero)

**21. EARNINGS PER SHARE**

| | **2022** |
|---|---|
| | **£ / no.** |
| Profit and total comprehensive income attributable to ordinary shareholders | **195,256** |
| Weighted average number of ordinary shares | **15,909,803** |
| Basic earnings per share | **1.23p** |

**22. CAPITAL MANAGEMENT**

Capital is defined as equity plus borrowings. The group's capital structure is driven by the parent company which drives all assessment of risk and leads in all capital raising activity. In managing its capital structure, the group's objective is to safeguard the group's ability to continue as a going concern, managing cash flows so that it can provide returns for shareholders, subject to approval from its bankers where necessary. In order to maintain or adjust the capital structure the group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The group refers to a variety of ratios when considering its capital structure including the gearing ratio defined as borrowings divided by total capital and interest cover defined as operating profit divided by net interest expense. The table below identifies these ratios at the end of the current and prior financial year. It should be noted that these ratios are dynamic and that in the case of the group whose capital structure is constantly evolving, are best considered over a period of time as opposed to at a given point in time.

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Borrowings | - | - |
| Equity | 2,669,992 | 2,829,167 |
| Capital | 2,829,167 | 2,829,167 |
| Gearing ratio | - | - |

## 23. RELATED PARTY DISCLOSURES

### Group

Key management personnel

The group's key management personnel are those persons having the authority and responsibility for planning, directing and controlling the significant elements of the group's activities. Details of the compensation that became payable during the year to the group's key management personnel are provided below:

| | Directors of the company | | Other | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Wages, salaries | 473,945 | 510,554 | 500,473 | 354,768 |
| Social security costs | 53,257 | 55,912 | 55,198 | 41,582 |
| Other pension costs | 20,480 | 21,558 | 24,055 | 18,796 |
| | 547,682 | 588,024 | 579,726 | 415,146 |

### Company

Transactions with other group members and shareholders

Since 1 September 2006, Freshwater UK Limited has functioned as a service company providing labour and administrative services to other group members. Freshwater UK Limited is the group's main employer. During the period ended 31 August 2023 Freshwater UK Limited charged other group members £787,465 for the provision of labour and £821,135 for the provision of administrative services. The parent company received dividends of £750,000 from its subsidiaries during 2022-23.

The table below shows the amounts outstanding at the year-end between the company and other group members. The movement on prior year balances is the result of cash transfers to/from the company from/to other group members. All amounts are unsecured and payable on demand, to be settled in cash. The company as parent of the group guarantees that any subsidiaries with negative net assets will honour the associated debts.

| | Amounts owed by group undertakings | | Amounts owed to group undertakings | |
|---|---|---|---|---|
| | **2023** | 2022 | **2023** | 2022 |
| | **£** | £ | **£** | £ |
| Freshwater UK Limited | **-** | - | **406,503** | 1,128,262 |
| Freshwater (UK Regions) Limited | **-** | - | **-** | - |
| Waterfront Conference Company Limited | **-** | - | **-** | - |
| | **-** | - | **406,503** | 1,128,262 |

## 24. SHARE PREMIUM ACCOUNT

### Group and Company

| | **2023** | 2022 |
|---|---|---|
| | **£** | £ |
| At the beginning of the year | **276,481** | 332,752 |
| Issue of new shares | 4,956 | 10,189 |
| Share Buy Back | - | (66,460) |
| At the end of the year | **281,437** | **276,481** |

## COMPANY INFORMATION

| | |
|---|---|
| **Directors** | D Howell (Non-Executive Chairman)<br>E A Neagle (Chief Executive)<br>S B Howell (Non-Executive Director)<br>J H Evans (Finance Director)<br>J M Underwood (Executive Director)<br>N Samuels (Executive Director of Healthcare) |
| **Secretary** | S Whittle |
| **Company number** | 11639220 (England and Wales) |
| **Registered office** | Hodge House<br>114-116 St Mary Street<br>Cardiff<br>CF10 1DY |
| **Auditor** | Azets Audit Services<br>Ty Derw<br>Lime Tree Court<br>Cardiff Gate Business Park<br>CARDIFF<br>CF23 8AB |
| **Bankers** | Nat West<br>South Wales Commercial Office<br>3rd Floor<br>One Kingsway<br>Cardiff<br>CF10 3AQ |
| **Registrars** | Neville Registrars Limited<br>Neville House<br>Steelpark Road<br>Halesowen<br>B62 8HD |
| **Solicitors** | Penningtons Manches Cooper LLP<br>Spaces Crossway<br>56 Great Charles Street<br>Queensway<br>Birmingham B3 3HN |

RAGLAN HOUSE
HOLDINGS LIMITED

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