

Company Registration No. 00789512 (England and Wales)

Longleat Enterprises Limited

**Annual report and financial statements
for the year ended 31 December 2022**

Longleat Enterprises Limited

Company information

Directors	Lord Bath Albemarle Cator Johan Eliasch Janie Schaffer
Company number	00789512
Registered office	Longleat Estate Office Longleat Warminster Wiltshire BA12 7NW
Independent auditor	Saffery Champness LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ
Tax advisors	Evelyn Partners LLP Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG

Longleat Enterprises Limited

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Longleat Enterprises Limited

Strategic report

For the year ended 31 December 2022

The Directors of Longleat Enterprises Limited (“Longleat” or “LEL”) present their Strategic Report for the year ended 31 December 2022.

Review of the business

At Longleat we had the first uninterrupted trading year since 2019 and welcomed more than 800,000 guests through our gates and our first visitors into the House since the pandemic. We were delighted to reopen Cheddar Caves at Easter after two years of closure. We welcomed nearly 160,000 visitors at Cheddar, which is a credit to the Cheddar team's hard work.

- As with many attractions, we approached 2022 with interest to see how our traditional customer base would spend their leisure time and money, recognising that competition for both would be increasing.
- Our Festival of Light returned this year with a Roald Dahl theme. The combination of pent-up demand for our first Festival of Light since 2019, combined with the Roald Dahl IP, led to huge interest with more than 250,000 visitors over the period.
- Hazel, our first Koala joey, thrilled both our guests and team, representing a significant step in our conservation efforts.
- We invested heavily in a lake restoration project to ensure the safety of our visitors and preserve the historic experience of the lake side railway journey, a core part of our Christmas experience.
- Demand for on-park accommodation was strong during the year. We have been refining the offer and expect high utilisation in 2023.

The Executive Chairman of Longleat Enterprises Limited, Ceawlin Bath, commented:

“2022 was always going to be an interesting year and we are pleased that our offering at Longleat continues to generate strong demand. In particular, the return of our Autumn/Winter Festival of Light was a huge success. The return of Cheddar Caves was met with high demand and rewarding messages from our guests. 2023 will be a challenging year, with the ‘cost of living crisis’ likely to test leisure spend.

We will be working very hard to make sure that Longleat and Cheddar continue to be destinations of choice for our traditional visitor base whilst inspiring first-time visitors too.”

Longleat Enterprises Limited

Strategic report (continued)

For the year ended 31 December 2022

Principal risks and uncertainties

There are a number of risks and uncertainties that face the business, and to this end there is a risk management strategy in place which is reviewed regularly and reports to the board at least annually. The strategy assesses and categorises the risks and uncertainties to which the business is exposed and details risk reduction actions and remedies.

The group has risk policies and committees/working parties to cover health and safety along with animal and staff welfare.

Credit risk

LEL takes care in approving credit worthiness of major new credit customers, and existing relationships are periodically reviewed.

Liquidity

LEL seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs.

Interest rate risk

LEL ensured that any external financing has a fixed interest rate to protect against future fluctuations.

Key performance indicators

The key performance indicators of the visitor attraction side of the business include visitor numbers, turnover per visitor, turnover per employee and a selection of guest satisfaction scores. The key performance indicators for the accommodation element of the business includes occupancy rates, average room rate, revenue per available room and spend per head. These are all monitored and measured against market comparatives.

Section 172 statement

The Directors have carefully considered their duties under section 172 reporting. Longleat has the foundations of a thriving business with visitors to Longleat Park exceeding 800,000 this year. In turn the business has invested in its human resources as well as the infrastructure and visitor components of the site itself in order to ensure that stability is maintained whilst creating opportunities for future growth. Certain constraints due to the historic nature of the site are always carefully considered so that Longleat maintains a strong reputation within the heritage management and local business community. The Directors are satisfied that all section 172 matters are given appropriate and effective consideration with the necessary structures, policies and processes in place to promote a successful company.

Lord Bath

Director

9 May 2023

Longleat Enterprises Limited

Directors' report

For the year ended 31 December 2022

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

Principal activities

The principal activity of the company continued to be that of the management of cave exhibiting at Cheddar Gorge, tourist attractions at Longleat and associated business activities at both sites.

Results and dividends

The results for the year are set out on page 12.

The directors recommend that no dividend be paid for the year (2021: £nil).

The net after-tax profit for the year of £1,711,146 is to be transferred to reserves (2021: £5,333,345).

The directors' report does not include a fair review of the business, details of the risks and uncertainties and future developments, as this information is documented within the Strategic Report as required under s414C(11).

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Lord Bath
Albemarle Cator
Johan Eliasch
Janie Schaffer

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the group continues and that the appropriate training is arranged. It is the policy of the group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employee involvement

The company's policy is to consult and discuss with employees, through staff councils and at meetings, matters likely to affect employees' interests.

Information on matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the company's performance.

Longleat Enterprises Limited

Directors' report (continued) For the year ended 31 December 2022

Auditor

Saffery Champness LLP have expressed their willingness to remain in office as auditor of the company.

Energy and carbon report

Longleat Enterprises Limited (LEL) is committed to creating a culture of natural sustainability, and reducing the impact of its operations on the environment.

The Company's operations are mostly undertaken on the Longleat Estate which retains within its historic landscape approximately 4,000 acres of forest and SSSI woodland, and around one million trees, weighing approximately 350,000 tonnes. These trees play a significant role in absorbing and locking-in carbon generated from the Company's activities, whilst the forest soil is a valuable carbon pool.

Investment in various initiatives and external consultancy over the past financial year means that the Company is in a position to accurately measure its carbon footprint and identify key carbon emitters across its operations. LEL collects energy and (some) scope 3 carbon data, recording these using Sustainability Reporting Software. Over the past financial year the process for this has been improved and the scope of data has been increased, enabling the Company to measure reductions from future projects.

There has been a drive to recycle more waste and reduce paper and plastics use with disposal initiatives in F&B and Retail operations.

The Company is committed to improving on these gains and plans to place sustainability high on the business agenda. LEL is currently reviewing proposals on how best to achieve its corporate sustainability aims. The following are being reviewed in FY 2023:

- Develop an enhanced, aspirational environmental policy
- Encourage staff across all areas to promote green initiatives
- Review all design options for carbon efficiency savings in its property development plans
- Move to 100% renewable energy when reviewing electric procurement
- Roll out smart meters across all operations
- Update the motor fleet with electrical vehicles where practicably possible

These plans cover all aspects of sustainability, and will help to reduce carbon emissions directly from company operations as well as through supporting carbon reductions elsewhere. The Company aims to ensure that, beyond simply averting further damage to the environment, it is a business whose collective actions will contribute towards its repair.

Longleat Enterprises Limited**Directors' report (continued)
For the year ended 31 December 2022**

	2022	2021
	kWh	kWh
<i>Energy consumption</i>		
Aggregate of energy consumption in the year		
- Gas combustion	1,673,124	1,338,291
- Electricity purchased	3,163,116	3,091,296
- Fuel consumed for transport	1,072,095	943,774
	<u>5,908,335</u>	<u>5,373,361</u>
	2022	2021
	metric tonnes	metric tonnes
<i>Emissions of CO2 equivalent</i>		
Scope 1 - direct emissions		
- Gas combustion	393.50	331.60
- Fuel consumed for owned transport	260.50	225.90
	<u>654.00</u>	<u>557.50</u>
Scope 2 - indirect emissions		
- Electricity purchased	611.70	656.40
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the company	3.00	1.30
	<u>1,268.70</u>	<u>1,215.20</u>
Total gross emissions		
	<u>1,268.70</u>	<u>1,215.20</u>
<i>Intensity ratio</i>		
Tonnes CO2e per visitor	0.0013	0.0017
	<u>0.0013</u>	<u>0.0017</u>

Longleat Enterprises Limited

Directors' report (continued)

For the year ended 31 December 2022

Reporting on our energy usage

Under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, Longleat Enterprises Limited are mandated to disclose their UK energy use and associated greenhouse gas emissions. Specifically we are required to report, as a minimum, energy use and associated GHG emissions relating to natural gas, electricity and transport fuel, as well as an intensity ratio and a narrative on energy efficiency action taken over the year.

There is no prescribed reporting methodology under the legislation, although for effective emissions management and transparency it is important that robust and accepted methods are used. Longleat Enterprises Limited electricity data is taken from supplier invoices, and other energy sources are taken from accounting records. Longleat Enterprises Ltd has assessed greenhouse gas emissions using the 'GHG Reporting Protocol – A Corporate Accounting and Reporting Standard' and in accordance with the Defra's 'Environmental Reporting guidelines: including Streamlined Energy and Carbon Reporting requirements'.

The reporting scope in the table above includes the following in the organisational boundary, following an operational control approach:

- Longleat Enterprises Limited UK emissions

The reporting scope includes the following energy sources:

- Electricity used for Longleat Enterprises Ltd at Longleat Safari Park
- LPG used for catering and other services for Longleat Enterprises Ltd operations at Longleat Safari Park
- Gas oil used to heat Longleat Enterprises Ltd operations at Longleat Safari Park
- Woodchip used to heat Longleat Enterprises Ltd operations at Longleat Safari Park
- Transport fuel used for Longleat Enterprises Ltd under LEL operational control, which includes purchased fuel for site vehicles.
- Transport fuel used for Longleat Enterprises Ltd under LEL operational control, which includes business mileage in employee vehicles.

For some data sources, assumptions have been used where energy and carbon use cannot be calculated exactly from primary data – for example where fuel orders are recorded by cost rather than primary measurement units. These are recorded and any changes in source data and methodology in future years will be notified. All carbon emissions factors are taken from 'UK Government GHG Conversion Factors for Company Reporting' issued by Defra and BEIS, for the appropriate years.

The reporting scope covers energy used over the reporting period from 1 January 2022 – 31 December 2022, in line with the financial year. GHG emissions and energy use data for period 1 January 2022 to 31 December 2022.

Longleat Enterprises Limited

Directors' report (continued) For the year ended 31 December 2022

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Strategic report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of financial risk management.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Statement on business relationships

The directors regularly work to foster strong relationships with their suppliers, customers and other stakeholders. The impact of this can be seen through the review of the business summarised in the Strategic Report.

On behalf of the board

Lord Bath
Director
9 May 2023

Longleat Enterprises Limited

Independent auditor's report

To the members of Longleat Enterprises Limited

Opinion

We have audited the financial statements of Longleat Enterprises Limited (the 'company') for the year ended 31 December 2022 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the 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 United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Longleat Enterprises Limited

Independent auditor's report (continued)

To the members of Longleat Enterprises Limited

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

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

Responsibilities of directors

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

Longleat Enterprises Limited

Independent auditor's report (continued)

To the members of Longleat Enterprises Limited

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.

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with directors and by updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the company include The Companies Act 2006 and UK Tax legislation.

Audit response to risks identified

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

Longleat Enterprises Limited

Independent auditor's report (continued)

To the members of Longleat Enterprises Limited

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Neil Davies

Senior Statutory Auditor

For and on behalf of Saffery Champness LLP

9 May 2023

Chartered Accountants

Statutory Auditors

St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Longleat Enterprises Limited

**Statement of comprehensive income
For the year ended 31 December 2022**

		2022	2021
	Notes	£	£
Turnover	3	30,266,246	26,507,699
Cost of sales		(9,628,643)	(7,778,317)
Gross profit		20,637,603	18,729,382
Administrative expenses		(17,284,607)	(13,007,781)
Other operating income	3	491,957	1,072,157
Exceptional items	4	(1,734,500)	(128,496)
Operating profit	6	2,110,453	6,665,262
Interest payable and similar expenses		(64,136)	(3)
Profit before taxation		2,046,317	6,665,259
Tax on profit	9	(335,171)	(1,331,914)
Profit for the financial year		1,711,146	5,333,345

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

Longleat Enterprises Limited

**Statement of financial position
As at 31 December 2022**

		As at 31 December 2022	As at 31 December 2021
	Notes	£	£
Fixed assets			
Tangible assets	10	12,534,181	13,659,713
Investment properties	11	3,359,403	3,359,403
Investments	14	184,101	184,101
		<u>16,077,685</u>	<u>17,203,217</u>
Current assets			
Stocks	15	720,821	424,083
Debtors	16	2,811,675	2,073,839
Cash at bank and in hand		12,982,723	15,569,631
		<u>16,515,219</u>	<u>18,067,553</u>
Creditors: amounts falling due within one year	17	<u>(10,016,521)</u>	<u>(7,694,458)</u>
Net current assets		6,498,698	10,373,095
Total assets less current liabilities		<u>22,576,383</u>	<u>27,576,312</u>
Provisions for liabilities	18	(557,916)	(557,917)
Net assets		<u><u>22,018,467</u></u>	<u><u>27,018,395</u></u>
Capital and reserves			
Called up share capital	21	310,000	7,021,074
Share premium account		900,000	900,000
Revaluation reserve		2,396,956	2,396,956
Capital redemption reserve	21	9,700,000	2,988,926
Profit and loss reserves		8,711,511	13,711,439
Total equity		<u><u>22,018,467</u></u>	<u><u>27,018,395</u></u>

Longleat Enterprises Limited

Statement of financial position (continued)

As at 31 December 2022

The financial statements were approved by the board of directors and authorised for issue on 9 May 2023 and are signed on its behalf by:

Lord Bath

Director

Company Registration No. 00789512

Longleat Enterprises Limited

Statement of changes in equity
For the year ended 31 December 2022

	Share capital	Share premium account	Revaluation reserve	Capital redemption reserve	Profit and loss reserves	Total
Notes	£	£	£	£	£	£
Balance at 1 January 2021	7,021,074	900,000	2,396,956	2,988,926	8,378,094	21,685,050
Year ended 31 December 2021:						
Profit and total comprehensive income for the year	-	-	-	-	5,333,345	5,333,345
Balance at 31 December 2021	7,021,074	900,000	2,396,956	2,988,926	13,711,439	27,018,395
Year ended 31 December 2022:						
Profit and total comprehensive income for the year	-	-	-	-	1,711,146	1,711,146
Redemption of shares	21 (6,711,074)	-	-	6,711,074	(6,711,074)	(6,711,074)
Balance at 31 December 2022	310,000	900,000	2,396,956	9,700,000	8,711,511	22,018,467

Longleat Enterprises Limited

Statement of cash flows
For the year ended 31 December 2022

		2022	2021
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	25	6,990,119	11,398,768
Interest paid		(64,136)	(3)
Income taxes paid		(1,758,138)	-
Net cash inflow from operating activities		<u>5,167,845</u>	<u>11,398,765</u>
Investing activities			
Purchase of tangible fixed assets		(1,061,429)	(2,163,529)
Proceeds from disposal of tangible fixed assets		<u>17,750</u>	<u>16,900</u>
Net cash used in investing activities		<u>(1,043,679)</u>	<u>(2,146,629)</u>
Financing activities			
Redemption of shares		(6,711,074)	-
Repayment of bank loans		<u>-</u>	<u>(5,000,000)</u>
Net cash used in financing activities		<u>(6,711,074)</u>	<u>(5,000,000)</u>
Net (decrease)/increase in cash and cash equivalents		<u>(2,586,908)</u>	<u>4,252,136</u>
Cash and cash equivalents at beginning of year		<u>15,569,631</u>	<u>11,317,495</u>
Cash and cash equivalents at end of year		<u><u>12,982,723</u></u>	<u><u>15,569,631</u></u>

Longleat Enterprises Limited

Notes to the financial statements For the year ended 31 December 2022

1 Accounting policies

Company information

Longleat Enterprises Limited is a private company limited by shares incorporated in England and Wales. The registered office is Longleat Estate Office, Longleat, Warminster, Wiltshire, BA12 7NW.

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.

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 £1.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Turnover

Revenue from retail sales is recognised at the date of sale, net of VAT. Revenue from annual passes is recognised over the period that the customer receives the benefit.

Rental income received under operating leases is recognised in the profit and loss account over the term of the underlying lease.

1.4 Tangible fixed assets

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

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

Land and buildings freehold	2 - 20% on cost
Land and buildings leasehold	2 - 14% on cost
Plant and machinery	10 - 20% on cost
Fixtures, fittings & equipment	5 - 33.3% on cost
Motor vehicles	10 - 20% on cost
Animals	10% on cost

1 Accounting policies (continued)

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.

The directors have reviewed the assets held by Longleat Enterprises Limited and are of the opinion that the works of art and similar assets are not maintained principally for their contribution to knowledge and culture, but do further the commercial and enterprise of the company. For this reason they are accounted for as tangible fixed assets under section 17 of FRS 102.

Natural mazes are depreciated over 20 years from the date they are brought into use.

When land and buildings meet the definition of investment property they are reclassified at their fair value. Any gain or loss on revaluation, with the related tax movement, is treated in accordance with section 17 of FRS 102 and recognised in the statement of other comprehensive income.

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit or loss.

1.6 Fixed asset investments

Interests in subsidiaries and unlisted investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Impairment of fixed assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

1.8 Stocks

Stocks are largely merchandise held at various retail outlets, both at Longleat Safari Park and Cheddar Caves, which are stated at the lower of cost and estimated selling price less costs to complete and sell. The value is derived using the weighted average method.

1 Accounting policies (continued)

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.

1.9 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position 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, 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.

1 Accounting policies (continued)

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.

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.

Derecognition of financial liabilities

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

1.11 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.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1 Accounting policies (continued)

1.13 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.

1.14 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rentals payable under operating leases are charged to the profit and loss account as they are incurred.

1.16 Grants

The company applies the accruals model for grants receivable. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2 Critical accounting 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.

In preparing these financial statements the directors have made the following significant judgements and estimates:

FRS 102 requires investment property to be valued at its fair value at each reporting date. Management acknowledge the uncertainty of the valuation as in the direct local area sales are less frequent than in normal areas making a determination of market value more difficult. The management usually uses the prior year value and compares this to movements in house prices in the local area as a basis for the fair value where no external valuation has been made in the period.

Longleat Enterprises Limited

Notes to the financial statements (continued)

For the year ended 31 December 2022

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2022	2021
	£	£
Turnover analysed by class of business		
Goods	8,918,956	7,450,169
Services	21,347,290	19,057,530
	<u>30,266,246</u>	<u>26,507,699</u>
	2022	2021
	£	£
Other significant revenue		
Grants received	54,446	626,343
Rental income	63,596	86,677
Management fees	369,997	349,993
Sundry income	3,918	9,144
	<u>487,957</u>	<u>1,072,157</u>

During the year, the company received government grants of £nil (2021: £626,343) relating to the Coronavirus Job Retention Scheme.

During the year, the company received government grants of £54,446 in relation to the Rural basic payment scheme.

All turnover is generated from UK activities.

4 Exceptional item

	2022	2021
	£	£
Expenditure		
Restructure costs	1,734,500	128,496

During the year, the company incurred costs of £1,734,500 on significant repairs to the lake's dam. No further costs are expected to be incurred in this regard.

Longleat Enterprises Limited

Notes to the financial statements (continued)

For the year ended 31 December 2022

5 Auditor's remuneration

	2022	2021
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	33,500	27,450
	<u> </u>	<u> </u>

6 Operating profit

	2022	2021
	£	£
Operating profit for the year is stated after charging/(crediting):		
Government grants	(54,446)	(626,343)
Depreciation of owned tangible fixed assets	2,180,631	2,458,492
Profit on disposal of tangible fixed assets	(11,420)	(15,552)
Operating lease charges	1,871,524	1,236,703
	<u> </u>	<u> </u>

7 Employees

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

	2022	2021
	Number	Number
In trading activities	395	361
In administration	52	45
	<u> </u>	<u> </u>
Total	447	406
	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2022	2021
	£	£
Wages and salaries	8,305,987	7,238,961
Social security costs	621,648	492,354
Pension costs	242,573	242,904
	<u> </u>	<u> </u>
	9,170,208	7,974,219
	<u> </u>	<u> </u>

Longleat Enterprises Limited

Notes to the financial statements (continued)

For the year ended 31 December 2022

7 Employees (continued)

Redundancy payments made or committed	21,357	14,736
	<u> </u>	<u> </u>

8 Directors' remuneration

	2022	2021
	£	£
Remuneration for qualifying services	205,676	248,190
	<u> </u>	<u> </u>

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2022	2021
	£	£
Remuneration for qualifying services	155,676	151,500
	<u> </u>	<u> </u>

Longleat Enterprises Limited

Notes to the financial statements (continued)

For the year ended 31 December 2022

9 Taxation

	2022	2021
	£	£
Current tax		
UK corporation tax on profits for the current period	534,407	1,445,209
Adjustments in respect of prior periods	(6,262)	(396,628)
	<u>528,145</u>	<u>1,048,581</u>
Deferred tax		
Origination and reversal of timing differences	(148,910)	(96,844)
Changes in tax rates	(47,024)	-
Adjustment in respect of prior periods	2,960	380,177
	<u>(192,974)</u>	<u>283,333</u>
Total tax charge	<u>335,171</u>	<u>1,331,914</u>

The applicable tax rate has been updated in line with changes in UK legislation. The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2022	2021
	£	£
Profit before taxation	<u>2,046,317</u>	<u>6,665,259</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	388,800	1,266,399
Tax effect of expenses that are not deductible in determining taxable profit	12,343	47,409
Depreciation on assets not qualifying for tax allowances	(15,646)	(11,195)
Other permanent differences	-	(10,565)
Under/(over) provided in prior years	(6,262)	(16,452)
Deferred tax adjustments in respect of prior years	2,960	-
Change in rate applied to deferred tax	(47,024)	56,318
Taxation charge for the year	<u>335,171</u>	<u>1,331,914</u>

Longleat Enterprises Limited

Notes to the financial statements (continued)
For the year ended 31 December 2022

10 Tangible fixed assets									
	Land and buildings freehold	Land and buildings leasehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Animals	Total		
Cost	£	£	£	£	£	£	£		£
At 1 January 2022	2,365,609	24,950,911	6,295,632	5,633,915	1,895,803	300,659	41,442,529		
Additions	204,736	348,722	147,571	288,929	71,471	-	1,061,429		
Disposals	-	-	(13,625)	-	(31,032)	-	(44,657)		
At 31 December 2022	2,570,345	25,299,633	6,429,578	5,922,844	1,936,242	300,659	42,459,301		
Depreciation and impairment									
At 1 January 2022	1,262,290	14,291,548	5,747,838	4,723,874	1,456,607	300,659	27,782,816		
Depreciation charged in the year	14,239	1,564,758	225,493	261,705	114,436	-	2,180,631		
Eliminated in respect of disposals	-	-	(13,625)	-	(24,702)	-	(38,327)		
At 31 December 2022	1,276,529	15,856,306	5,959,706	4,985,579	1,546,341	300,659	29,925,120		
Carrying amount									
At 31 December 2022	1,293,816	9,443,327	469,872	937,265	389,901	-	12,534,181		
At 31 December 2021	1,103,319	10,659,363	547,794	910,041	439,196	-	13,659,713		

Longleat Enterprises Limited

Notes to the financial statements (continued)

For the year ended 31 December 2022

11 Investment property

	2022
	£
Fair value	
At 1 January 2022 and 31 December 2022	3,359,403

The most recent external valuation was undertaken in September 2022 by Savills UK, The Directors carried out a further valuation as at 31 December 2022 and determined that there had been no material movement since the previous financial year, which was supported by the September 2022 valuation.

If held at historical cost, the assets would be recognised at a cost value of £936,054 (2021: £936,054) and have a net book value totalling £516,838 (2021: £516,838).

12 Subsidiaries

These financial statements are separate company financial statements for Longleat Enterprises Limited.

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Indirect
Longleat Bath Arms Limited	England and Wales	Ordinary	100	-
Longleat Bishopstrow Limited	England and Wales	Ordinary	100	-
Longleat Homewood Park Limited	England and Wales	Ordinary	100	-

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves	Profit/(Loss)
	£	£

On 27 November 2019 two of the company's subsidiaries, Longleat Homewood Park Limited and Longleat Bishopstrow Limited, entered liquidation. From this date the parent company ceased to control their financial activities.

Longleat Enterprises Limited

Notes to the financial statements (continued)

For the year ended 31 December 2022

12 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Longleat Bath Arms Limited	England and Wales	Dormant company	Ordinary	100.00	0
Longleat Bishopstrow Limited	England and Wales	In liquidation	Ordinary	100.00	0
Longleat Homewood Park Limited	England and Wales	In liquidation	Ordinary	100.00	0

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Longleat Bath Arms Limited	-	(1,360)
Longleat Bishopstrow Limited	277,432	277,432
Longleat Homewood Park Limited	181,206	181,206

On 27 November 2019 two of the company's subsidiaries, Longleat Homewood Park Limited and Longleat Bishopstrow Limited, entered liquidation. From this date the parent company ceased to control their financial activities.

14 Fixed asset investments

	Notes	2022	2021
		£	£
Investments in subsidiaries	12	161,100	161,100
Unlisted investments		23,001	23,001
		<u>184,101</u>	<u>184,101</u>

Longleat Enterprises Limited

Notes to the financial statements (continued)
For the year ended 31 December 2022

14 Fixed asset investments (continued)

Movements in fixed asset investments

	Shares in group undertakings	Other investments other than loans	Total
	£	£	£
Cost or valuation			
At 1 January 2022 & 31 December 2022	161,100	23,001	184,101
Carrying amount			
At 31 December 2022	161,100	23,001	184,101
At 31 December 2021	161,100	23,001	184,101

15 Stocks

	2022 £	2021 £
Finished goods and goods for resale	720,821	424,083

16 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	520,008	183,271
Corporation tax recoverable	181,411	-
Amounts owed by related parties	33,831	684,518
Other debtors	800,923	245,057
Prepayments and accrued income	759,269	637,734
	2,295,442	1,750,580
Deferred tax asset (note 19)	516,233	323,259
	2,811,675	2,073,839

Longleat Enterprises Limited

Notes to the financial statements (continued)

For the year ended 31 December 2022

17 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	2,105,676	1,429,035
Amounts owed to related parties	78,352	60,271
Corporation tax	-	1,048,581
Other taxation and social security	843,235	95,216
Other creditors	481,420	581,989
Accruals and deferred income	6,507,838	4,479,366
	<u>10,016,521</u>	<u>7,694,458</u>

Barclays Bank plc have a standard letter of set off in place for a bank overdraft facility that was not in use at the period end date.

The company have access to a loan facility of £5,250,000 with HSBC Bank Plc. The facility is secured over the assets of the company and it attracts an interest rate of 1.225% for non-utilisation.

18 Provisions for liabilities

	Notes	2022	2021
		£	£
Deferred tax liabilities	19	557,916	557,917
		<u>557,916</u>	<u>557,917</u>

19 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities	Liabilities	Assets	Assets
	2022	2021	2022	2021
Balances:	£	£	£	£
Accelerated capital allowances	-	-	490,624	323,259
Tax losses	-	-	25,609	-
Fair value increases on investment property	557,916	557,917	-	-
	<u>557,916</u>	<u>557,917</u>	<u>516,233</u>	<u>323,259</u>

Longleat Enterprises Limited

Notes to the financial statements (continued)

For the year ended 31 December 2022

19 Deferred taxation (continued)

	2022
Movements in the year:	£
Liability at 1 January 2022	234,658
Credit to profit or loss	(145,951)
Effect of change in tax rate - profit or loss	(47,024)
	<u> </u>
Liability at 31 December 2022	<u>41,683</u>

The deferred tax balance is expected to reverse, however it is not possible to quantify the expected reversal due to the unknown timing of disposals in respect of certain fixed assets.

Finance Bill 2021 increased the rate of corporation tax from 19% to 25% as of 1 April 2023. As this is the substantively enacted rate at the year end, deferred tax has been recorded at 25%.

20 Retirement benefit schemes

	2022	2021
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	242,573	242,904
	<u> </u>	<u> </u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

Longleat Enterprises Limited**Notes to the financial statements (continued)****For the year ended 31 December 2022****21 Share capital**

	2022	2021
	£	£
Ordinary share capital		
Issued and fully paid		
310,000 Ordinary shares of £1 each	310,000	310,000
	<u> </u>	<u> </u>
Preference share capital		
Authorised		
Issued and fully paid		
0 (2021: 6,711,074) of 0p (2021: £1) each	-	6,711,074
	<u> </u>	<u> </u>
Preference shares classified as equity	-	6,711,074
	<u> </u>	<u> </u>
Total equity share capital	310,000	7,021,074
	<u> </u>	<u> </u>

The ordinary shares rank pari passu and confer the right to vote, participate in dividends and other distributions upon a winding up.

The preference shares were redeemed during the period. A capital redemption reserve has been created upon redemption for the nominal value of the shares in line with the Companies Act 2006 s733.

22 Operating lease commitments**Lessee**

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

	2022	2021
	£	£
Within one year	940,856	954,826
Between two and five years	878,343	1,819,150
	<u> </u>	<u> </u>
	1,819,199	2,773,976
	<u> </u>	<u> </u>

Longleat Enterprises Limited

Notes to the financial statements (continued)

For the year ended 31 December 2022

22 Operating lease commitments (continued)

Lessor

The operating leases represent property rentals. The leases tend to be short term in nature ranging from a term of two months to two years. At the reporting end date the company had contracted with tenants for the following minimum lease payments:

	2022 £	2021 £
Within one year	52,960	7,977
Between two and five years	75,000	-
	<u>127,960</u>	<u>7,977</u>

23 Ultimate controlling party

The controlling parties are the trustees of Lord Bath's Longleat Settlement - Viscount Weymouth's Fund.

24 Related party transactions

Transactions with related parties

A Director, and close family members, are beneficiaries of various trusts which share the same controlling parties with the Group. During the year the group received income and recharges totalling £27,500 (2021: £177,143) and incurred costs totalling £2,883,283 (2021: £1,000,754). At the reporting date, amounts owed to these related trusts totalled £nil (2021: £590,996).

During the year the company received income totalling £1,000 (2021: £nil) from the Longleat Charitable Trust. The company also incurred expenses with this charity totalling £950 (2021: £1,000). At the year end the company was owed £33,831 by the Longleat Charitable Trust (2021: £33,251).

Longleat Enterprises Limited

Notes to the financial statements (continued)

For the year ended 31 December 2022

25 Cash generated from operations

	2022	2021
	£	£
Profit for the year after tax	1,711,146	5,333,345
Adjustments for:		
Taxation charged	335,171	1,331,914
Finance costs	64,136	3
Gain on disposal of tangible fixed assets	(11,420)	(15,552)
Depreciation and impairment of tangible fixed assets	2,180,631	2,458,492
Movements in working capital:		
(Increase)/decrease in stocks	(296,738)	123,282
(Increase)/decrease in debtors	(363,451)	720,170
Increase in creditors	3,370,644	1,447,114
Cash generated from operations	6,990,119	11,398,768

26 Analysis of changes in net funds

	1 January 2022	Cash flows	31 December 2022
	£	£	£
Cash at bank and in hand	15,569,631	(2,586,908)	12,982,723

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.