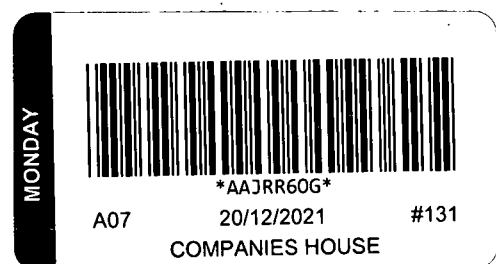


Beeson Investments  
(previously known as Stoke Park Estates)  
Registered number 00830744  
Directors' report and financial statements  
For the year ended 31 December 2020

**Beeson Investments**  
**(previously known as Stoke Park Estates)**

**Directors' Report and financial  
Statements**

Registered number 00830744  
For the year ended 31 December 2020



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## **Directors and Officers**

### **Directors**

RM King  
CM King

### **Registered Office**

Capswood 1  
Oxford Road  
Denham  
Buckinghamshire  
UB9 4LH

### **Auditor**

KPMG LLP  
58 Clarendon Road  
Watford  
Hertfordshire  
WD17 1DE

## Strategic Report

The directors present their strategic report on the Company for the year ended 31 December 2020.

### Review of the business

The Company is a wholly-owned subsidiary of International Group Limited and operates as part of International Group Limited's property division.

The Company's principal activity is property investment in the UK.

### Impact of Brexit

The Company has assessed the likely impact of Brexit to be minimal but the Directors continue to monitor the likely impact.

### Impact of COVID

The Company has assessed the likely impact of COVID to be minimal.

### Results and performance

As shown in the Company's profit and loss account on page 10, the Company has reported a profit after tax of £129k (2019: loss after tax £759k).

The balance sheet on page 11 of the financial statements shows the Company's financial position at the year end.

### Key performance indicators

International Group Limited manages its operations on a divisional basis. For this reason, the Company's directors believe that further key performance indicators (other than loss after tax stated above) for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the property division of International Group Limited, which includes the Company, is discussed in International Group Limited's Annual Report which does not form part of this Report.

### Principal risks and uncertainties

Property price volatility and restricted credit facilities in the market from banks for property development would restrict the Company's business. To manage these risks, the Company ensures that it operates in areas that are less exposed to these risks than the general property market.

The Company is financed by an external loan and a directors' loan which is linked to the Sterling LIBOR rate.

The Group risks to which International Group Limited is exposed are discussed in International Group Limited's Annual Report which does not form part of this Report.

### Future developments

The Company is seeking new property development opportunities.

By order of the board

  
RM King  
Director

Capswood 1  
Oxford Road  
Denham  
Buckinghamshire  
UB9 4LH

15 December 2021

## Directors' Report

The directors present their annual report and the audited financial statements for the year ended 31 December 2020.

On the 23 April 2021 the company changed its name from Stoke Park Estates to Beeson Investments.

### Proposed dividend

The directors do not recommend the payment of a dividend (2019: £nil).

### Directors

The directors who held office during the year were as follows:

RM King

WM King (Resigned 27 April 2021)

CM King

### Charitable contributions

The Company made no charitable contributions during the year (2019: £nil).

### Disclosure of information to auditor

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Auditor

Pursuant to Section 487 of the Companies Act 2006, KPMG LLP will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



RM King  
Director

Capswood 1  
Oxford Road  
Denham  
Buckinghamshire  
UB9 4LH

15 December 2021

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Strategic Report, the Directors' 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEESON INVESTMENTS (PREVIOUSLY KNOWN AS STOKE PARK ESTATES)**

## **Opinion**

We have audited the financial statements of Beeson Investments (previously known as Stoke Park Estates) ("the company") for the year ended 31 December 2020 which comprise the Profit and loss and Other Comprehensive Income, Balance sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

## **Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

## **Fraud and breaches of laws and regulations – ability to detect**

### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.

- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included journals containing key words.

#### *Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards) and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: property laws and regulations. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

#### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

#### **Strategic report and directors' report**

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:



- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

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

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

#### **Directors' responsibilities**

As explained more fully in their statement set out on page 6, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

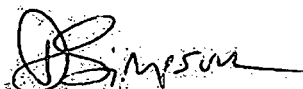
#### **Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

#### **The purpose of our audit work and to whom we owe our responsibilities**

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.



**David Simpson (Senior Statutory Auditor)**  
 for and on behalf of KPMG LLP, Statutory Auditor  
*Chartered Accountants*  
 58 Clarendon Road  
 Watford  
 Hertfordshire  
 WD17 1DE  
 16 December 2021

## Profit and Loss Account and Other Comprehensive Income

For the year ended 31 December 2020

	Note	2020 £000	2019 £000
<b>Turnover</b>		-	-
Cost of Sales		-	-
<b>Gross profit</b>		-	-
Administrative expenses		(10)	(19)
Gain / (loss) on revaluation of investment property	6	542	(350)
<b>Operating Profit/(loss)</b>		532	(369)
Interest payable and similar expenses	4	(300)	(449)
<b>Profit/(loss) before taxation</b>		232	(818)
Taxation	5	(103)	59
<b>Profit/(loss) for the financial year</b>		129	(759)

The above results were derived solely from continuing operations.

There are no gains or losses to be reflected as Other Comprehensive Income during the current or preceding year.

Notes from pages 13 to 20 form a part of these financial statements

**Balance Sheet**  
*At 31 December 2020*

	Note	2020	2019
		£000	£000
<b>Fixed assets</b>			
Investment property	6	4,442	3,900
<b>Current assets</b>			
Debtors	7	<u>1,274</u>	<u>4,022</u>
		1,274	4,022
Creditors: amounts falling due within one year	8	<u>(5,041)</u>	<u>(7,479)</u>
<b>Net current liabilities</b>		<u>(3,767)</u>	<u>(3,457)</u>
<b>Total assets less current liabilities</b>		675	443
Creditors: amount falling due after one year	9	(256)	(153)
<b>Net assets</b>		<u>419</u>	<u>290</u>
<b>Capital and reserves</b>			
Called up share capital	10	1	1
Profit and loss account		418	289
<b>Shareholder's funds</b>		<u>419</u>	<u>290</u>

Notes from pages 13 to 20 form a part of these financial statements

These financial statements were approved by the board of directors on 15 December 2021 and were signed on its behalf by:

*R. M. King.*

RM King  
Director

Registered number 00830744

**Statement of Changes in Equity**  
*For the year ended 31 December 2020*

	Called up Share Capital £000	Profit and loss account £000	Total equity £000
At January 2019	1	1,048	1,049
Loss for the financial year	-	(759)	(759)
At 31 December 2019	1	289	290
Profit for the financial year	-	129	129
At 31 December 2020	1	418	419

Notes from pages 13 to 20 form a part of these financial statements.

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

Stoke Park Estates (the "Company") is a company unlimited by shares and incorporated and domiciled in the UK. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

#### *Basis of preparation*

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000, unless otherwise stated.

#### *Going concern*

Notwithstanding the company's net current liabilities of £3.8m (2019: £3.5m) and profit for the year of £0.1m (2019: loss £ 0.8m), these financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The net current liabilities largely relate to Bank loans and Directors loans as set out in Note 8. The current assets consist of amounts receivable from International Group Limited (the ultimate parent company). Accordingly, the Company's ability to continue as a going concern is dependent upon its ability to collect the outstanding balance as well as obtaining additional financial support, as required, from the ultimate parent company, including making loan payments as set out in Note 8. International Group Limited has provided a written indication that for at least twelve months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company. This should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. However, as with any reliance on other group entities for financial support the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements they have no reason to believe that it will not do so.

The directors have prepared consolidated cash flow forecasts for International Group Limited and its subsidiaries (which incorporates the forecasts for the company as well) for a period of at least 12 months from the date of approval of these financial statements which indicate that, in all scenarios, the group and parent company has sufficient liquidity to continue operating, without recourse to additional financing from either the shareholders or external financial institutions.

Based on these indications the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

## Notes (continued)

### 1 Accounting policies (continued)

#### *Basis of preparation (continued)*

The Company's ultimate parent undertaking, International Group Limited includes the Company in its consolidated financial statements. The consolidated financial statements of International Group Limited are prepared in accordance with FRS 102 and are available to the public and can be obtained from the address given in note 12. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to the end of the period
- Cash Flow Statement and related notes;
- Key Management Personnel compensation;

As the consolidated financial statements of ultimate parent undertaking include the equivalent disclosure, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

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

#### *Measurement convention*

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investment property to fair value.

## Notes (continued)

### 1 Accounting policies (continued)

#### *Foreign currencies*

Transactions in foreign currencies are translated into the Company's functional currency at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the rate of exchange ruling at that date and the gains or losses on translation are included in the profit and loss account.

#### *Investment properties*

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition:

- i. investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in profit or loss in the period that they arise; and
- ii. no depreciation is provided in respect of investment properties applying the fair value model.

If a reliable measure is not available without undue cost or effort for an item of investment property, this item is thereafter accounted for as tangible fixed assets in accordance with section 17 until a reliable measure of fair value becomes available

#### *Basic financial instruments*

##### *Trade and other debtors / creditors*

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

#### *Impairment*

##### *Financial assets (including trade and other debtors)*

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

## Notes (continued)

### 1 Accounting policies (continued)

#### *Interest receivable and interest payable*

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method.

#### *Taxation*

Tax on profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, associates and joint ventures to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

#### *Accounting estimate and judgement*

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### *Key sources of estimation uncertainty*

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.



## Notes (continued)

### 2 Expenses and auditor's remuneration

Auditor's remuneration of £3,000 (2019: £3,000) has been borne by a fellow subsidiary undertaking.

### 3 Remuneration of directors

The Company has no employees other than the directors (2019: none).

Three (2019: three) of the directors are also directors of other International Group companies and do not receive emoluments for their services from this Company. Their services to internal company management was limited and inconsequential to attract an internal charge.

The details of emoluments paid to the directors can be found in the financial statements of International Group Limited. These can be obtained from the address in note 12.

### 4 Interest payable and similar expenses

	2020 £000	2019 £000
On bank loans and overdrafts	193	307
On directors' loan	<u>107</u>	<u>142</u>
	<u>300</u>	<u>449</u>

## Notes (continued)

### 5 Taxation

#### Total tax credit recognised in the profit and loss account, other comprehensive income and equity

##### Analysis of tax credit in year

	2020 £000	2019 £000
<i>Current Tax</i>		
Current UK tax on income for the year	-	-
Total current tax	-	-
<i>Deferred Tax</i>		
Origination and reversal of timing differences	103	(59)
Total deferred tax	103	(59)
Total tax	103	(59)

##### Reconciliation of effective tax rate

The total charge for the year is higher (2019: lower) than the standard rate of corporation tax in the UK: 19.00% (2019: 19.00%). The differences are explained below.

	2020 £000	2019 £000
<i>Total tax reconciliation</i>		
Profit/(loss) before tax	232	(818)
Tax using the UK corporation tax rate of 19.00% (2019: 19.00%)	44	(155)
<i>Effects of:</i>		
Additional tax losses arising in the year	59	96
Other short-term timing differences	-	-
Total tax credit (see above)	103	(59)

A reduction in the UK corporation tax rate from 19% to 17% (effective from 1st April 2020) was substantively enacted on 6th September 2016. The March 2020 budget announced that a rate of 19% would continue to apply with effect from April 2020 and this change was substantively enacted on 17th March 2020. The UK deferred tax asset/(liability) as at 31st December 2020 was calculated at 19% (2019: 19%). An increase in the UK corporation tax rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. The impact of the announced future rate change on the financial statements is not considered material.

## Notes (continued)

### 6 Investment property

	2020 £000	2019 £000
At 1 January	3,900	4,250
Net gain / (loss) from fair value adjustments	542	(350)
At 31 December	<u>4,442</u>	<u>3,900</u>

Investment property comprise three properties located in Stoke Poges, Buckinghamshire adjacent to Stoke Park. At the reporting date, the directors have assessed the fair value of these properties based on the net proceeds received from the subsequent sale in April 2021.

The investment property is pledged against the loan by the external financial institution (see note 8).

The historical cost net book value of the investment property is £5,292,000

### 7 Debtors

	2020 £000	2019 £000
Amount owed by group undertakings	1,274	4,022
	<u>1,274</u>	<u>4,022</u>

All debtors are due within one year.

### 8 Creditors: amounts falling due within one year

	2020 £000	2019 £000
Bank loans	2,115	3,474
Directors loans	2,900	4,000
Accruals and deferred income	26	5
	<u>5,041</u>	<u>7,479</u>

Total director loans to the Company amount to £2,900,000 (2019: £4,000,000). Interest on these loans was payable at 2.75% above the Sterling LIBOR. In February 2020 a £500,000 repayment was made by the Company followed by further repayments of £250,000 in June 2020, £250,000 in September 2020 and £100,000 in December 2020. These loans are repayable on demand and are reviewed annually.

The bank loan carries an interest rate of 8%. In February 2020 the Company repaid £1,359,000 of this loan and in January 2021 the Company renewed this facility up to October 2022 that requires stage repayments of £250,000 in August 2021, £750,000 in January 2022 and £500,000 in August 2022.

See subsequent events set out in note 14

## Notes (continued)

### 9 Creditors: amounts falling due after one year - deferred tax

The elements of deferred taxation are as follows:

	2020 £000	2019 £000
Investment property (refer note 6)	256	153

A deferred tax asset of £1,170,000 (2019: £994,000) has arisen from tax losses arising from trading activities. The directors do not feel that it is appropriate to recognise this deferred tax asset in the light of the current trading conditions and the inability to use such losses against the capital gains arising from the revaluation of the investment property.

### 10 Called up share capital

	2020 £000	2019 £000
<i>Allotted and fully paid</i>		
1,000 ordinary shares of £1 each	1	1
Shares classified in shareholder's funds	1	1

### 11 Commitments

At the end of the financial year the Company had no unprovided capital commitments (2019: £nil).

### 12 Ultimate parent company and parent undertaking of largest and smallest group of which the Company is a member

The Company's immediate parent company is King Mines Limited and the ultimate parent undertaking is International Group Limited, both of which are incorporated in the UK. The Company is controlled by International Group Limited which controls 100% of the Company's voting rights.

The largest and smallest group in which the results of the Company are consolidated is International Group Limited. The consolidated financial statements of International Group Limited, within which this Company is included can be obtained from Capswood, Oxford Road, Denham UB9 4LH

### 13 Related party disclosures

RM King, a director of the Company, has made loans to the company of £2,900,000 (2019: £4,000,000). Interest on these loans was payable at 2.75% above the Sterling LIBOR. These loans are repayable on demand and are reviewed annually.

The company's ultimate controlling party is International Group Limited.

### 14. Subsequent events

In January 2021 the Company renewed its loan facilities of £2,125,000 with United Trust Bank until October 2022 that requires stage payments of £250,000 in August 2021, £750,000 in January 2022 and £500,000 in August 2022.

In April 2021 the Company sold its investment property interest to a third party for £5,000,000 incurring expenses of £557,000 and repaid the loan from United Trust Bank.

In April 2021 the Company fully repaid the Directors loan.