

**GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022
FOR
Trevellyan Developments Limited**

**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
for the Year Ended 31 July 2022**

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Trevellyan Developments Limited

**COMPANY INFORMATION
for the Year Ended 31 July 2022**

DIRECTORS:	Mr L J P Trevellyan Mrs A H Trevellyan Mr L D Trevellyan Mrs S A Bradbury
SECRETARY:	Mr L J P Trevellyan
REGISTERED OFFICE:	Estate Management Office Greenhills Estate Tilford Road, Tilford Farnham Surrey GU10 2DZ
REGISTERED NUMBER:	01480424 (England and Wales)
AUDITORS:	Cooper Dawn Jerrom Limited Statutory Auditors and Chartered Accountants Units SCF 1 & 2 Western International Market Hayes Road Southall Middlesex UB2 5XJ
BANKERS:	Natwest plc Moorgate Branch PO Box 712 94 Moorgate London EC2M 6XT
SOLICITORS:	Wellers Law Group LLP 6 Bishopsmead Parade East Horsley Surrey KT24 6SR

**GROUP STRATEGIC REPORT
for the Year Ended 31 July 2022**

The directors present their strategic report of the company and the group for the year ended 31 July 2022.

REVIEW OF BUSINESS

Against the background of changing Covid-19 restrictions, staff shortages, continued widespread working from home practices and consequent operational difficulties, the group has reported continuing profitability and asset value growth, albeit on a modest level compared to the prior year.

Turnover increased by 19.8% to £41,342,580 (2021 - £34,508,775) and comprehensive income by £1,944,946 (2021 - £16,740,445). Pre-tax profit fell to £2,024,918 (2021- £14,312,235). Net worth increased by a modest 1.9% to £102,885,936 (2021- £100,940,990). In line with previous years, the directors wish to continue to grow the business by utilising bank funding and the maximum available internal resource. Accordingly, no dividend has been declared.

Most aspects of our property activity yielded positive returns with industrial again out-performing residential in terms of rental growth where rent reviews have continued to produce double-digit percentage increases with the majority of new tenants agreeing to annual indexation of rents. All property investment assets and tangible fixed assets employed in the business were professionally revalued in the first quarter of 2022 and these values were in all but one case (where the directors adopted a higher change of use valuation) used to complete the portfolio valuations at 31 July 2022. The group has a relatively small retail, leisure and hospitality exposure (comprising 9% of the total portfolio valuation), all of which is within Greater London. Understandably, our tenants operating within these sectors have experienced the adverse financial impact of Covid-19. Despite this difficult sector background, we are delighted to report our rent collections continue to run at 100% of amounts invoiced.

It is pleasing to report that we achieved additional planning consents for extensions to buildings at The Old Stick Factory, Chiddingfold, and further planning consents to extend buildings and erect new buildings within the Greenhills Estate, Tilford, Surrey. We also completed works to shell and core, erecting two additional floors to our education college building opposite Chelsea Football Ground on Fulham Road, SW6 for which we also enlarged our user class to include medical use.

The aftermath of Covid-19 continues to present numerous supply chain issues for building materials, and skilled workers and sub-contractors became increasingly scarce in the construction industry. Faced with longer re-let periods for certain residential properties, we took the opportunity to continue refreshing and renovating thereby increasing rental values. We also continued to upgrade our industrial stock with roof and electrical works to improve EPC ratings.

Our petrol retailing operation Sectorsure No. 10 Ltd (SS10) continued to provide strong returns in a very difficult and competitive market, owning and operating seven BP-branded petrol stations.

We are pleased to report pre-tax profit for the 12-month period is up 15.3% to £1,883,229 (12 months to 2021 - £1,632,957) with turnover increasing by 28.7% to £33,976,761 (12 months to 2021- £26,393,814). Pre-tax profits were up by 15.3% as the business benefited from slightly higher pence per litre margins and higher shop margins.

The impact of Covid-19 on vehicle movements is reflected in the 2021 figures with volumes increasing during 2022. London sites continue to reflect the impact of the congestion charge increases and the introduction of the wider Ultra Low Emission Zone. All seven operating sites were professionally valued by Avison Young (UK) Ltd at January 2022 and the directors consider these values to be indicative of values at 31st July 2022. The existing use professional valuation for our Bethnal Green site was uplifted to reflect the benefits of a planning consent to redevelop the site into a 157 bed hotel with ancillary space. The company's operating performance produced a post-tax comprehensive income for the 12-month period of £1,652,706 and net worth grew year on year by 5%.

Performance across the network reflected our continued reinvestment across all sites, our fixed-term supply contract with BP and our shop supply contract with SPAR. The company continues to consult local communities to offer shop products responsibly sourced from local suppliers.

BP promotes strict guidelines for operating standards, with Health and Safety procedures uppermost. Following the onset of Covid-19 restrictions SS10 was one of the first forecourt retailers to erect vision panels between staff and customers, and to limit the number of customers in each station at any one time. As living with Covid-19 becomes the new "normal" we have decided to continue to offer free test kits to all our staff and maintain free Covid PPE in an attempt to help ensure any staff Covid-19 cases are kept to an absolute minimum.

**GROUP STRATEGIC REPORT
for the Year Ended 31 July 2022**

The group also owns two BP and Marks and Spencer Simply Food stations held within the holding company's property investment portfolio, both of which are trading extremely well.

CCA Galleries and Worton Hall Studios continued to face tough conditions as economic uncertainties lead to cautious discretionary spending on luxury items such as art. During the year turnover fell 2.8% to £1,104,860 although pre-tax profit increased from £21,836 (2021) to £203,536 largely due to revaluations of investment stock, notably the CCA Art Bus. We continued to implement our strategy towards an improved online presence and the establishment of a network of select authorised CCA representative galleries. The business continues to work closely with CCA Galleries International Ltd, based in Jersey, assisting with the establishment of its five-star Art Boutique Hotel.

ENVIRONMENTAL IMPACT

Reducing our environmental impact has been an important task for the group throughout the period. Previous initiatives continued during this period include: increasing recycling rates, switching property electricity supply contracts to be 100% renewably sourced, upgrading refrigeration and LED lighting, moving to retailing "bags for life" only, removing plastic cutlery, introducing a latte levy on coffee and expanding our discounts for using reusable cups. We have recently re-emphasised cardboard collections in separate bins to increase recycling. Furthermore, all diesel company pool cars will be phased out by the end of 2024 in favour of hybrid or electric vehicles. Recognising that we need to do more, the group has also subscribed to a tree planting and carbon offsetting scheme to offset the carbon footprint of all employees with a specialist environment and sustainability company Ecologi, creating our own virtual forest which has funded the planting of over 55,000 trees to date. We are now beginning to be far more aware of the total carbon footprint of the company with a view to becoming carbon neutral by 2030.

We are continually reviewing solar-generated power on a site-by-site basis as the recent significant increase in energy costs have improved the prospects of viable PV installations. We have continued to improve our EPC grades across the property portfolio.

The group now has fourteen fully operational PV solar panel installations. At our Greenhills Estate headquarters, our rural conservation activities have increased and the spaces previously set aside for tree planting, wildflower meadow planting and bee colonies are all developing well and as expected, some of which are now under a DEFRA Countryside Stewardship Scheme

CHARITY

Donations and fundraising activity continued throughout the period, with staff organising a number of successful fundraising activities that have benefited both local and international charitable causes.

A handmade print in aid of The Teenage Cancer Trust's 75th Anniversary was produced at CCA's Worton Hall Studios in collaboration with Sir Peter Blake. The artwork was successfully launched at the Royal Albert Concert Hall in March 2022, headlined and supported by Roger Daltrey and The Who.

STRATEGY

The company continues to invest and develop its portfolio and seeks to acquire reasonably-priced investments with a view to increasing its long-term holdings in and around London and the South East of England.

The company continues to strive to reduce the carbon footprint from its operations and to compensate by purchasing carbon offsets where reductions are not easily achieved in the short term.

**GROUP STRATEGIC REPORT
for the Year Ended 31 July 2022**

PRINCIPAL RISKS AND UNCERTAINTIES

The process of risk acceptance and risk management is addressed through a framework of policies, procedures and internal controls. All policies are subject to Board approval and ongoing review. Compliance with regulation and legal and ethical standards, including respect and dignity at work policies, are a very high priority for the Board.

In the petrol retail operation, the most challenging risk category is how to adapt and make ready the provision of services for the EV and hydrogen cell vehicles.

In the construction operation, Health and Safety procedures have become increasingly important as they adjusted to safe distance working practices. The need to constantly improve EPC ratings for existing buildings and, whenever possible, to construct new carbon zero sustainable buildings has become a key objective.

Interest rates have continued to rise from their previous all-time historic lows to their now 18 year high. The board frequently considers interest rate protection measures, modelling cost versus risk in relation to the groups funding criteria and existing banking covenants.

FUNDING

As at 31st July 2022 the group had access to unused bank facilities amounting to £2,842,806 as well as group cash balances of £508,383, making total available funds and facilities of £3,351,189.

As at 31st July 2022 the group's committed facilities loans were £46,178,600 of which £5,178,600 expired in December 2022 and £41,000,000 expires in September 2024. The £5,178,600 facility was renewed for a further 5 years on the 14th December 2022 and the £41,000,000 facility expiring in September 2024 was renewed on the 24th May 2023, also for a further 5 years at an increased amount, rising from £41,000,000 to £50,000,000. Both new loans reflect the benefit of improved margins over the Bank of England base rates and the Sterling Overnight Index Average (SONIA).

OUR TEAM

We have decided to continue to offer free test kits to all our staff and maintain the availability of free Covid PPE in an attempt to help ensure any staff Covid-19 cases are kept to an absolute minimum.

Covid-19 brought with it exceptional demands on our staff and management in terms of site and office sanitisation, the need to follow safe customer, tenant and construction worker procedures and the diplomatic enforcement of Covid-19 Health and Safety procedures throughout the group. We would like to again record our sincere gratitude for the dedicated team effort of both management and staff alike, which is essential in maintaining our high operating standards in a time of challenging retail and construction conditions. To have achieved a 19.8% increase in turnover and positive operating results against this background is testimony to everyone's continuing hard work and loyalty for which the management team and directors are very appreciative and extremely grateful. We now face new challenges, many attributed to the war in Ukraine, with rising cost input prices contributing to record inflation, staff shortages for professional and skilled workers, and the overall Brexit impact, which so far has been largely unfavourable. The Board is confident it has the funding, experience and human resources within the group to navigate these increasingly troubled times whilst maintaining our environmental goals and keeping financial objectives on track.

ON BEHALF OF THE BOARD:

Mr L J P Trevellyan - Secretary

25 May 2023

**REPORT OF THE DIRECTORS
for the Year Ended 31 July 2022**

The directors present their report with the financial statements of the company and the group for the year ended 31 July 2022.

DIVIDENDS

No dividends will be distributed for the year ended 31 July 2022.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 August 2021 to the date of this report.

Mr L J P Trevellyan
Mrs A H Trevellyan
Mr L D Trevellyan
Mrs S A Bradbury

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors 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), including Financial Reporting Standard 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Cooper Dawn Jerrom Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Mr L J P Trevellyan - Secretary

25 May 2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TREVELLYAN DEVELOPMENTS LIMITED

Opinion

We have audited the financial statements of Trevellyan Developments Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 July 2022 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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.

In connection with our audit of the financial statements, 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 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 the audit:

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TREVELLYAN DEVELOPMENTS LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

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

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page five, 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 necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We plan our audit procedures thoroughly prior to conducting fieldwork which includes data analytic techniques, sampling income and expenditure transactions, reviewing classes of transactions in the balance sheet in accordance with audit methodology as well as making enquiries with senior management and directors. Additional audit procedures are undertaken if we come across information that is inconsistent or we are unable to corroborate to information that we have been provided.

There will be inherent limitations within an audit assignment and there could be a risk that we will not be able to identify irregularities which could lead to a material mis-statement on the financial statements or non-compliance with laws or regulations. There is an increased risk, in that the more compliance with a law or regulations are removed from events and transactions reflected within the financial statements, will result in ourselves being less likely to become aware of instances of non-compliance. There is a much greater risk of irregularities occurring due to fraud rather than error as fraud involves an act of deliberate concealment, forgery, collusion, omissions or misrepresentations.

We have reviewed the entity's internal controls that directors and senior management oversee on a day-to-day basis, the strong internal controls implemented would be effective in allowing the detection of irregularities on a timely basis.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TREVELLYAN DEVELOPMENTS LIMITED**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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.

Michael Amos FCA (Senior Statutory Auditor)
for and on behalf of Cooper Dawn Jerrom Limited
Statutory Auditors and Chartered Accountants
Units SCF 1 & 2
Western International Market
Hayes Road
Southall
Middlesex
UB2 5XJ

25 May 2023

**CONSOLIDATED
INCOME STATEMENT
for the Year Ended 31 July 2022**

	Notes	31.7.22 £	31.7.21 £
TURNOVER		41,342,580	34,508,775
Cost of sales		<u>(32,339,366)</u>	<u>(25,289,066)</u>
GROSS PROFIT		9,003,214	9,219,709
Distribution costs		(38,995)	(18,363)
Administrative expenses		<u>(5,951,126)</u>	<u>(6,087,627)</u>
		3,013,093	3,113,719
Other operating income		353,753	475,658
Gain/loss on revaluation of assets		<u>(148,416)</u>	<u>11,613,505</u>
OPERATING PROFIT	4	3,218,430	15,202,882
Profit/loss on sale of investment	5	<u>(52,962)</u>	<u>15,921</u>
		3,165,468	15,218,803
Interest receivable and similar income		<u>88,803</u>	<u>96,260</u>
		3,254,271	15,315,063
Interest payable and similar expenses	6	<u>(1,229,353)</u>	<u>(1,002,828)</u>
PROFIT BEFORE TAXATION		2,024,918	14,312,235
Tax on profit	7	<u>(79,972)</u>	<u>(2,359,211)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>1,944,946</u>	<u>11,953,024</u>
Profit attributable to:			
Owners of the parent		<u>1,944,946</u>	<u>11,953,024</u>

The notes form part of these financial statements

**CONSOLIDATED
OTHER COMPREHENSIVE INCOME
for the Year Ended 31 July 2022**

Notes	31.7.22 £	31.7.21 £
PROFIT FOR THE YEAR	1,944,946	11,953,024
OTHER COMPREHENSIVE INCOME		
Freehold Property - change in fair value	-	6,088,069
Income tax relating to other comprehensive income	-	<u>(1,300,648)</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX	<u>-</u>	<u>4,787,421</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>1,944,946</u>	<u>16,740,445</u>
Total comprehensive income attributable to: Owners of the parent	<u>1,944,946</u>	<u>16,740,445</u>

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET
31 July 2022

	Notes	31.7.22 £	£	31.7.21 £	£
FIXED ASSETS					
Intangible assets	9		314,256		314,256
Tangible assets	10		36,919,781		36,804,528
Investments	11		2,759,208		2,319,865
Investment property	12		<u>122,444,567</u>		<u>119,687,355</u>
			162,437,812		159,126,004
CURRENT ASSETS					
Stocks	13	1,433,487		1,170,898	
Debtors	14	4,867,268		5,668,517	
Investments	15	330		330	
Cash at bank and in hand		<u>508,383</u>		<u>956,827</u>	
		6,809,468		7,796,572	
CREDITORS					
Amounts falling due within one year	16	<u>6,618,154</u>		<u>7,166,678</u>	
NET CURRENT ASSETS			<u>191,314</u>		<u>629,894</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			162,629,126		159,755,898
CREDITORS					
Amounts falling due after more than one year	17		(45,554,705)		(44,473,761)
PROVISIONS FOR LIABILITIES	19		<u>(14,188,485)</u>		<u>(14,341,147)</u>
NET ASSETS			<u>102,885,936</u>		<u>100,940,990</u>
CAPITAL AND RESERVES					
Called up share capital	20		125,200		125,200
Pre acquisition reserves	21		3,187		3,187
Fair value reserve	21		64,195,916		64,267,553
Retained earnings	21		<u>38,561,633</u>		<u>36,545,050</u>
SHAREHOLDERS' FUNDS			<u>102,885,936</u>		<u>100,940,990</u>

The financial statements were approved by the Board of Directors and authorised for issue on 25 May 2023 and were signed on its behalf by:

Mr L J P Trevellyan - Director

COMPANY BALANCE SHEET
31 July 2022

	Notes	31.7.22 £	£	31.7.21 £	£
FIXED ASSETS					
Intangible assets	9	-	-	-	-
Tangible assets	10	391,809		416,791	
Investments	11	82,937,285		81,349,907	
Investment property	12	40,128,359		40,128,359	
		<u>123,457,453</u>		<u>121,895,057</u>	
CURRENT ASSETS					
Stocks	13	40,793		12,207	
Debtors	14	13,818,723		13,556,745	
Cash at bank and in hand		<u>55,493</u>		<u>201,889</u>	
		13,915,009		13,770,841	
CREDITORS					
Amounts falling due within one year	16	<u>6,167,136</u>		<u>6,872,305</u>	
NET CURRENT ASSETS			<u>7,747,873</u>		<u>6,898,536</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			131,205,326		128,793,593
CREDITORS					
Amounts falling due after more than one year	17		(25,557,115)		(24,948,888)
PROVISIONS FOR LIABILITIES	19		<u>(2,954,154)</u>		<u>(3,095,692)</u>
NET ASSETS			<u>102,694,057</u>		<u>100,749,013</u>
CAPITAL AND RESERVES					
Called up share capital	20	125,100		125,100	
Fair value reserve	21	90,178,075		88,590,796	
Retained earnings	21	<u>12,390,882</u>		<u>12,033,117</u>	
SHAREHOLDERS' FUNDS		<u>102,694,057</u>		<u>100,749,013</u>	
Company's profit for the financial year			<u>357,765</u>		<u>2,137,052</u>

The financial statements were approved by the Board of Directors and authorised for issue on 25 May 2023 and were signed on its behalf by:

Mr L J P Trevellyan - Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the Year Ended 31 July 2022

	Called up share capital £	Retained earnings £	Pre acquisition reserves £	Fair value reserve £	Total equity £
Balance at 1 August 2020	125,200	31,204,681	3,187	52,867,477	84,200,545
Changes in equity					
Total comprehensive income	-	5,340,369	-	11,400,076	16,740,445
Balance at 31 July 2021	125,200	36,545,050	3,187	64,267,553	100,940,990
Changes in equity					
Total comprehensive income	-	2,016,583	-	(71,637)	1,944,946
Balance at 31 July 2022	125,200	38,561,633	3,187	64,195,916	102,885,936

The notes form part of these financial statements

COMPANY STATEMENT OF CHANGES IN EQUITY
for the Year Ended 31 July 2022

	Called up share capital £	Retained earnings £	Fair value reserve £	Total equity £
Balance at 1 August 2020	125,100	9,896,065	73,987,401	84,008,566
Changes in equity				
Total comprehensive income	-	2,137,052	14,603,395	16,740,447
Balance at 31 July 2021	125,100	12,033,117	88,590,796	100,749,013
Changes in equity				
Total comprehensive income	-	357,765	1,587,279	1,945,044
Balance at 31 July 2022	125,100	12,390,882	90,178,075	102,694,057

The notes form part of these financial statements

CONSOLIDATED CASH FLOW STATEMENT
for the Year Ended 31 July 2022

	Notes	31.7.22 £	31.7.21 £
Cash flows from operating activities			
Cash generated from operations	24	3,734,179	4,505,447
Interest paid		(1,217,316)	(1,007,564)
Tax paid		(97,566)	-
Net cash from operating activities		<u>2,419,297</u>	<u>3,497,883</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(403,315)	(317,224)
Purchase of fixed asset investments		-	(485,890)
Purchase of investment property		(3,661,309)	(3,743,835)
Sale of tangible fixed assets		1,960	12,000
Sale of investment property		264,883	15,368
Interest received		88,810	96,260
Net cash from investing activities		<u>(3,708,971)</u>	<u>(4,423,321)</u>
Cash flows from financing activities			
New bank loans in year		1,750,000	2,000,000
Bank loan repayments in year		(1,096,996)	(1,095,281)
Net movement on directors' balances		(40,257)	293,263
Movement on other loans		228,483	42,450
Net cash from financing activities		<u>841,230</u>	<u>1,240,432</u>
(Decrease)/increase in cash and cash equivalents		<u>(448,444)</u>	<u>314,994</u>
Cash and cash equivalents at beginning of year	25	956,827	641,833
Cash and cash equivalents at end of year	25	<u>508,383</u>	<u>956,827</u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the Year Ended 31 July 2022**

1. STATUTORY INFORMATION

Trevellyan Developments Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Significant judgements and estimates

During the financial year the company changed the accounting estimates in relation to the investments in art works.

The directors have previously valued the Investments in Studio Proofs at 20% of the retail value (net of VAT). The directors have adjusted their view point that every item that make up these investments are now expected to have an estimate value of 45% of the retail value (net of VAT).

In addition and to be consistent, the directors have valued the artists proof at the same rate.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Capitalised revenue expenditure	- 33% on cost
Plant and machinery	- 33% on cost, 25% on reducing balance and Straight line over 20 years
Fixtures and fittings	- 25% on reducing balance and Straight line over 25 years
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost, 25% on reducing balance and Straight line over 3 years

Investment property

Investment Properties are valued at their fair value at the balance sheet date and any changes in their fair value between the previous year end or acquisition, as applicable are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2022

2. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

	31.7.22	31.7.21
	£	£
Wages and salaries	2,626,114	2,491,313
Social security costs	237,014	207,428
Other pension costs	204,272	199,997
	<u>3,067,400</u>	<u>2,898,738</u>

The average number of employees during the year was as follows:

	31.7.22	31.7.21
Directors	4	4
Admin	29	28
Management	6	3
Clerical	7	8
Retail	66	67
	<u>112</u>	<u>110</u>
	31.7.22	31.7.21
	£	£
Directors' remuneration	179,960	136,331
Directors' pension contributions to money purchase schemes	<u>153,926</u>	<u>153,081</u>

4. **OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	31.7.22	31.7.21
	£	£
Hire of plant and machinery	1,447	1,119
Depreciation - owned assets	286,160	319,471
Profit on disposal of fixed assets	(58)	(2,593)
Auditors' remuneration	<u>76,348</u>	<u>59,768</u>

5. **EXCEPTIONAL ITEMS**

	31.7.22	31.7.21
	£	£
Profit/loss on sale of investment	<u>(52,962)</u>	<u>15,921</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2022

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.7.22	31.7.21
	£	£
Bank interest	1,203,989	969,847
Other interest payable	25,364	32,981
	<u>1,229,353</u>	<u>1,002,828</u>

7. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31.7.22	31.7.21
	£	£
Current tax:		
UK corporation tax	232,634	244,169
Deferred tax	(152,662)	2,115,042
Tax on profit	<u>79,972</u>	<u>2,359,211</u>

Tax effects relating to effects of other comprehensive income

There were no tax effects for the year ended 31 July 2022.

		31.7.21	
	Gross	Tax	Net
	£	£	£
Freehold Property - change in fair value	<u>6,088,069</u>	<u>(1,300,648)</u>	<u>4,787,421</u>

8. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

9. INTANGIBLE FIXED ASSETS

Group

	Goodwill
	£
COST	
At 1 August 2021	
and 31 July 2022	<u>314,256</u>
NET BOOK VALUE	
At 31 July 2022	<u>314,256</u>
At 31 July 2021	<u>314,256</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2022

10. TANGIBLE FIXED ASSETS**Group**

	Freehold property £	Capitalised revenue expenditure £	Plant and machinery £
COST OR VALUATION			
At 1 August 2021	35,615,366	1,050,903	2,555,644
Additions	-	-	340,942
Disposals	-	(1,050,903)	(11,898)
Reclassification/transfer	-	-	-
At 31 July 2022	35,615,366	-	2,884,688
DEPRECIATION			
At 1 August 2021	156,107	1,050,903	1,555,559
Charge for year	18,537	-	189,894
Eliminated on disposal	-	(1,050,903)	(9,996)
Reclassification/transfer	-	-	-
At 31 July 2022	174,644	-	1,735,457
NET BOOK VALUE			
At 31 July 2022	35,440,722	-	1,149,231
At 31 July 2021	35,459,259	-	1,000,085

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 August 2021	851,506	71,700	172,825	40,317,944
Additions	61,351	-	1,022	403,315
Disposals	-	-	-	(1,062,801)
Reclassification/transfer	-	(71,700)	-	(71,700)
At 31 July 2022	912,857	-	173,847	39,586,758
DEPRECIATION				
At 1 August 2021	544,877	71,013	134,957	3,513,416
Charge for year	65,759	687	11,283	286,160
Eliminated on disposal	-	-	-	(1,060,899)
Reclassification/transfer	-	(71,700)	-	(71,700)
At 31 July 2022	610,636	-	146,240	2,666,977
NET BOOK VALUE				
At 31 July 2022	302,221	-	27,607	36,919,781
At 31 July 2021	306,629	687	37,868	36,804,528

Included in cost or valuation of land and buildings is freehold land of £34,686,969 (2021 - £34,686,969) which is not depreciated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2022

10. TANGIBLE FIXED ASSETS - continued**Group**

Cost or valuation at 31 July 2022 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2020	29,436,295	-	-	-	29,436,295
Valuation in 2021	6,179,071	-	-	-	6,179,071
Cost	-	2,884,688	912,857	173,847	3,971,392
	<u>35,615,366</u>	<u>2,884,688</u>	<u>912,857</u>	<u>173,847</u>	<u>39,586,758</u>

PETROL GROUP

Sectorsure No.10 Ltd. received the benefit of a major planning gain during the period, with consent being granted to redevelop its Bethnal Green site into a 157-bed hotel with ancillary space. The directors decided to book a revaluation gain at the year end to take the site value to its estimated market value based on a formal offer received in March 2022 which they regard to be indicative of its value at 31st July 2022, providing for the appropriate deferred tax liability at this new valuation level. The other six operating sites were professionally valued by Avison Young (UK) Ltd at January 2022 and the directors consider values at January and March 2022 to be indicative of values at 31st July 2022..

ART BUSINESS

CCA Galleries Ltd.'s freehold land and buildings were valued on an open market basis by Stiles Harold Williams Partnership LLP on 17th March 2022. The directors have adopted this valuation on the basis that they consider it to be indicative of the valuation at 31 July 2022.

Company

	Capitalised revenue expenditure £	Plant and machinery £	Totals £
COST OR VALUATION			
At 1 August 2021	388,324	1,284,071	1,672,395
Additions	-	93,159	93,159
Disposals	<u>(388,324)</u>	<u>(11,898)</u>	<u>(400,222)</u>
At 31 July 2022	<u>-</u>	<u>1,365,332</u>	<u>1,365,332</u>
DEPRECIATION			
At 1 August 2021	388,324	867,280	1,255,604
Charge for year	-	116,239	116,239
Eliminated on disposal	<u>(388,324)</u>	<u>(9,996)</u>	<u>(398,320)</u>
At 31 July 2022	<u>-</u>	<u>973,523</u>	<u>973,523</u>
NET BOOK VALUE			
At 31 July 2022	<u>-</u>	<u>391,809</u>	<u>391,809</u>
At 31 July 2021	<u>-</u>	<u>416,791</u>	<u>416,791</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2022

11. FIXED ASSET INVESTMENTS

	Group		Company	
	31.7.22	31.7.21	31.7.22	31.7.21
	£	£	£	£
Shares in group undertakings	-	-	82,937,285	81,349,907
Participating interests	34,000	34,000	-	-
Investment in art works	2,725,208	2,285,865	-	-
	<u>2,759,208</u>	<u>2,319,865</u>	<u>82,937,285</u>	<u>81,349,907</u>

Additional information is as follows:

GroupProperty
portfolio
£**COST**At 1 August 2021
and 31 July 202234,000**NET BOOK VALUE**At 31 July 2022
At 31 July 202134,00034,000

The CCA Art Bus has been moved from Fixed Asset and is included at the Directors valuation of £350,000

Investments (neither listed nor unlisted) were as follows:

	31.7.22	31.7.21
	£	£
Investments in art works, art hotel and CCA Art Bus	<u>2,725,208</u>	<u>2,285,865</u>
Company		
		Shares in group undertakings £
COST OR VALUATION		
At 1 August 2021		81,349,907
Additions		99
Share of profit/(loss)		1,434,474
Revaluations		1,652,805
Dividends received		(1,500,000)
At 31 July 2022		<u>82,937,285</u>
NET BOOK VALUE		
At 31 July 2022		<u>82,937,285</u>
At 31 July 2021		<u>81,349,907</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2022

11. FIXED ASSET INVESTMENTS - continued**Company**

CCA Galleries Limited	710,000	35p Ordinary Shares	33.3%	971,928
Christies Contemporary Art Ltd	100	£1 Ordinary Shares	100%	100
Coriander Ltd	13,850	£1 Ordinary Shares	100%	40,594
Gallery Online Limited	99	£1 Ordinary Shares	100%	99
Tree Huggers Ltd	160,500	£1 Ordinary Shares	100%	163,500
Harvest Automation Ltd	100	£1 Ordinary Shares	100%	373
Harvest Wood Fuels Ltd	100	£1 Ordinary Shares	100%	956
Harvest Wood Products Ltd	70,005	£1 Ordinary Shares	100%	578,084
Just Mixin' Ltd	100	£1 Ordinary Shares	100%	100
Sectorsure Ltd	100	£1 Ordinary Shares	100%	26,870,968
Spincrest Ltd	100	£1 Ordinary Shares	100%	52,331,366
Tracs Contracting Services Ltd	10,000	£1 Ordinary Shares	100%	NIL
TT Construction Solutions Limited	100	£1 Ordinary Shares	100%	184,970

Investments are stated at the underlying net asset value at 31st July 2022.

The remaining 66.7% of the issued share capital of CCA Galleries Ltd (£1,794,147) is owned through the intermediate holding company Tree Huggers Ltd.

12. INVESTMENT PROPERTY**Group**

	Total £
FAIR VALUE	
At 1 August 2021	119,687,355
Additions	3,661,309
Disposals	(316,337)
Revaluations	(587,760)
At 31 July 2022	<u>122,444,567</u>
NET BOOK VALUE	
At 31 July 2022	<u>122,444,567</u>
At 31 July 2021	<u>119,687,355</u>

The investment property portfolio within Trevellyan Developments Ltd had increased in value on an open market basis, based upon valuations in March 2022 by Savills PLC (Fulham Road), Jones Lang LaSalle Ltd (Cricklewood Broadway and Goldhawk Road) and Avison Young (UK) Ltd (Grange and Holborough). The directors have adopted these valuations on the basis that they consider them to be indicative of the valuations at 31 July 2022.

During the 12-month period to 31 July 2022 Spincrest Ltd. has continued to improve, redevelop and purchase new properties. The basis of valuation at 31 July 2022 has been to adopt professional valuations carried out for the entire portfolio by a combination of Knight Frank LLP (March 2022), Savills PLC (March 2022), Vail Williams LLP (April 2022) and South East Leasehold Ltd (May 2022).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2022

12. INVESTMENT PROPERTY - continued**Group**

Fair value at 31 July 2022 is represented by:

	£
Valuation in 2020	104,831,273
Valuation in 2021	14,856,082
Valuation in 2022	<u>2,757,212</u>
	<u>122,444,567</u>

Company

	Total £
FAIR VALUE	
At 1 August 2021	40,128,359
Additions	744,936
Revaluations	<u>(744,936)</u>
At 31 July 2022	<u>40,128,359</u>
NET BOOK VALUE	
At 31 July 2022	<u>40,128,359</u>
At 31 July 2021	<u>40,128,359</u>

The investment property portfolio had increased in value on an open market basis, based upon valuations in March 2022 by Savills PLC (Fulham Road), Jones Lang LaSalle Ltd (Cricklewood Broadway and Goldhawk Road) and Avison Young (UK) Ltd (Grange and Holborough). The directors have adopted these valuations on the basis that they consider them to be indicative of the valuations at 31 July 2022.

13. STOCKS

	Group		Company	
	31.7.22	31.7.21	31.7.22	31.7.21
	£	£	£	£
Stocks	<u>1,433,487</u>	<u>1,170,898</u>	<u>40,793</u>	<u>12,207</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.7.22	31.7.21	31.7.22	31.7.21
	£	£	£	£
Trade debtors	1,089,381	972,520	52,073	241,386
Amounts owed by group undertakings	-	-	10,819,699	9,914,534
Other debtors	3,476,008	4,237,231	2,847,028	3,300,366
Prepayments and accrued income	301,879	458,766	99,923	100,459
	<u>4,867,268</u>	<u>5,668,517</u>	<u>13,818,723</u>	<u>13,556,745</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2022

15. **CURRENT ASSET INVESTMENTS**

	Group	
	31.7.22	31.7.21
	£	£
Other	<u>330</u>	<u>330</u>

16. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	31.7.22	31.7.21	31.7.22	31.7.21
	£	£	£	£
Bank loans and overdrafts (see note 18)	857,454	1,097,167	330,000	330,000
Payments on account	8,469	8,469	-	-
Trade creditors	2,355,489	2,104,228	338,569	340,472
Amounts owed to group undertakings	-	-	5,055,863	4,598,255
Corporation Tax	544,934	409,866	-	-
Social security and other taxes	380,938	448,392	91,876	66,599
Other creditors	1,141,424	2,370,646	194,909	1,219,422
Accruals and deferred income	<u>1,329,446</u>	<u>727,910</u>	<u>155,919</u>	<u>317,557</u>
	<u>6,618,154</u>	<u>7,166,678</u>	<u>6,167,136</u>	<u>6,872,305</u>

17. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	Group		Company	
	31.7.22	31.7.21	31.7.22	31.7.21
	£	£	£	£
Bank loans (see note 18)	43,150,269	42,257,552	22,945,500	22,525,500
Other loans (see note 18)	1,882,128	1,653,644	1,882,128	1,653,644
Amounts owed to group undertakings	-	-	222,558	222,558
Other creditors >1 year	15,379	15,379	-	-
Directors' loan accounts	<u>506,929</u>	<u>547,186</u>	<u>506,929</u>	<u>547,186</u>
	<u>45,554,705</u>	<u>44,473,761</u>	<u>25,557,115</u>	<u>24,948,888</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2022

18. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	31.7.22	31.7.21	31.7.22	31.7.21
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank loans	<u>857,454</u>	<u>1,097,167</u>	<u>330,000</u>	<u>330,000</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	833,214	1,098,602	330,000	330,000
Other creditors	<u>1,882,128</u>	<u>1,653,644</u>	<u>1,882,128</u>	<u>1,653,644</u>
	<u>2,715,342</u>	<u>2,752,246</u>	<u>2,212,128</u>	<u>1,983,644</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	<u>37,950,433</u>	<u>40,658,049</u>	<u>22,615,500</u>	<u>22,195,500</u>
Amounts falling due in more than five years:				
Repayable by instalments				
Bank loans more 5 yr by instal	<u>4,366,622</u>	<u>500,901</u>	<u>-</u>	<u>-</u>

The bank loans and overdrafts are secured by way of a fixed and floating charge over the group's assets.

19. PROVISIONS FOR LIABILITIES

	Group		Company	
	31.7.22	31.7.21	31.7.22	31.7.21
	£	£	£	£
Deferred tax				
Acccelerated capital allowances	105,141	105,141	-	-
Other timing differences	<u>14,083,344</u>	<u>14,236,006</u>	<u>2,954,154</u>	<u>3,095,692</u>
	<u>14,188,485</u>	<u>14,341,147</u>	<u>2,954,154</u>	<u>3,095,692</u>

Group

	Deferred tax £
Balance at 1 August 2021	14,341,147
Provided during year	177,808
Unused amounts reversed during year	<u>(330,470)</u>
Balance at 31 July 2022	<u>14,188,485</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2022

19. PROVISIONS FOR LIABILITIES - continued**Company**

	Deferred tax £
Balance at 1 August 2021	3,095,692
Unused amounts reversed during year	(141,538)
Balance at 31 July 2022	<u>2,954,154</u>

20. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.22 £	31.7.21 £
100	Ordinary shares	£1	100	100
15,000	Preference A	£1	15,000	15,000
110,000	Preference B	£1	<u>110,000</u>	<u>110,000</u>
			<u>125,100</u>	<u>125,100</u>

21. RESERVES**Group**

	Retained earnings £	Pre acquisition reserves £	Fair value reserve £	Totals £
At 1 August 2021	36,545,050	3,187	64,267,553	100,815,790
Profit for the year	1,944,946			1,944,946
Realisation	71,637	-	(71,637)	-
At 31 July 2022	<u>38,561,633</u>	<u>3,187</u>	<u>64,195,916</u>	<u>102,760,736</u>

Company

	Retained earnings £	Fair value reserve £	Totals £
At 1 August 2021	12,033,117	88,590,796	100,623,913
Profit for the year	357,765		357,765
Realisation	-	1,587,279	1,587,279
At 31 July 2022	<u>12,390,882</u>	<u>90,178,075</u>	<u>102,568,957</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2022

22. RELATED PARTY DISCLOSURES

Mr L J P Trevellyan

Director

During the period the company rented boardroom and storage facilities for £33,000 (2021 - £33,000).

During prior years (2018 - £500,000 and 2019 - £50,000) options to purchase standing timber surrounding the Greenhills Estate was acquired from LJP Trevellyan which have not yet been exercised.

Included in Amounts recoverable on contracts is an amount of £428,793 which represents work that is not yet finished on LJP Trevellyan property.

	31.7.22	31.7.21
	£	£
Amount due to related party at the balance sheet date	<u>312,784</u>	<u>386,763</u>

Trevellyan Properties Limited

A company LJP Trevellyan has a controlling interest

	31.7.22	31.7.21
	£	£
Amount due to related party at the balance sheet date	<u>-</u>	<u>402,618</u>

CCA Galleries International Limited

Direct interest by Mr LJP Trevellyan

During the year CCA Galleries International Limited charged the group management fees of £450,400 (2021 - £1,162,158).

The company previously acquired options to purchase long leasehold properties in the Cricklewood Broadway and Goldhawk Road developments for £100,000.

	31.7.22	31.7.21
	£	£
Amount due from related party at the balance sheet date	<u>1,721,501</u>	<u>1,913,769</u>

Mrs A H Trevellyan

Director

	31.7.22	31.7.21
	£	£
Amount due to related party at the balance sheet date	<u>150,034</u>	<u>138,367</u>

Trevellyan Pension Scheme

Pension scheme LJP Trevellyan is a trustee

The group rents garages from the trustees of the Trevellyan Pension Scheme for £6,000 (2021 - £6,000).

	31.7.22	31.7.21
	£	£
Amount due to related party at the balance sheet date	<u>1,882,128</u>	<u>1,653,644</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2022

23. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr L J P Trevellyan.

24. **RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	31.7.22	31.7.21
	£	£
Profit before taxation	2,024,918	14,312,235
Depreciation charges	286,160	319,472
Loss/(profit) on disposal of fixed assets	51,396	(2,593)
Loss/(gain) on revaluation of fixed assets	148,416	(11,127,615)
Finance costs	1,229,353	1,002,828
Finance income	(88,803)	(96,260)
	<u>3,651,440</u>	<u>4,408,067</u>
(Increase)/decrease in stocks	(262,589)	359,896
Decrease in trade and other debtors	801,249	869,731
Decrease in trade and other creditors	(455,921)	(1,132,247)
Cash generated from operations	<u>3,734,179</u>	<u>4,505,447</u>

25. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 July 2022

	31.7.22	1.8.21
	£	£
Cash and cash equivalents	<u>508,383</u>	<u>956,827</u>

Year ended 31 July 2021

	31.7.21	1.8.20
	£	£
Cash and cash equivalents	<u>956,827</u>	<u>641,833</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2022

26. ANALYSIS OF CHANGES IN NET DEBT

	At 1.8.21 £	Cash flow £	At 31.7.22 £
Net cash			
Cash at bank and in hand	956,827	(448,444)	508,383
	<u>956,827</u>	<u>(448,444)</u>	<u>508,383</u>
Liquid resources			
Current asset investments	330	-	330
	<u>330</u>	<u>-</u>	<u>330</u>
Debt			
Debts falling due within 1 year	(1,097,167)	239,713	(857,454)
Debts falling due after 1 year	(43,911,196)	(1,121,201)	(45,032,397)
	<u>(45,008,363)</u>	<u>(881,488)</u>	<u>(45,889,851)</u>
Total	<u>(44,051,206)</u>	<u>(1,329,932)</u>	<u>(45,381,138)</u>

27. CASH AT BANK IN TRUST FOR LESSEES

The group holds £32,804 (2021 - £13,360) as trustees for tenants for the investment properties, being for the management and maintenance of the properties.

28. UNUSED COMMITTED BANK FACILITIES

At 31st July 2022 the group had access to unused bank facilities amounting to £2,842,806 under facilities which are cross guaranteed between the holding company and fellow subsidiaries. In addition, group cash balances at 31st July 2022 totalled £508,383.

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