

**LLOYD NORTHOVER HOLMES & MERCHANT LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2023**



**LLOYD NORTHOVER HOLMES & MERCHANT LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	Peter Reid Daniel Yardley
<b>Registered number</b>	01509344
<b>Registered office</b>	34 Bow Street London WC2E 7AU
<b>Accountants</b>	Grant Thornton UK LLP Chartered Accountants 17th Floor 103 Colmore Row Birmingham B3 3AG
<b>Bankers</b>	HSBC UK Bank plc 1 Centenary Square Birmingham B1 1HQ
<b>Solicitors</b>	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ

**LLOYD NORTHOVER HOLMES & MERCHANT LIMITED**

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## **LLOYD NORTHOVER HOLMES & MERCHANT LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2023**

The directors present their report and the financial statements for the year ended 28 February 2023.

#### **Going concern**

The company is a subsidiary of MSQ Partners Limited and its ultimate parent company is Ensco 1314 Limited.

The directors believe that it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

The directors of Ensco and the MSQ Partners Group of companies continue to prepare a detailed set of financial to assess the ability of the Group to meet its obligations going forwards. The directors have stress-tested the financial forecasts for reasonably possible alternative scenarios, including the uncertainty of the impact current macroeconomic challenges.

These show that the Group has sufficient cash reserves, along with headroom in financial facilities and covenants to support its activities based on both forecasted trading levels (against which the business is currently trading favourably) and in the event of a further significant and extended economic downturn in all markets. The funding is also held for a period of at least 12 months from the date of signing of the financial statements, implicit within this is that the Group has sufficient resources to pay all debts as they fall due for the next 12 months. As such, these financial statements have been prepared on a going concern basis.

#### **Principal activity**

The company's principal activity during the year was that of an agency specialising in branding, communications, corporate and packaging design.

#### **Results and dividends**

The result for the year, after taxation, amounted to £Nil (2022 - loss £90k).

The directors did not recommend paying a dividend (2022: £Nil).

#### **Directors**

The directors who served during the year and up to the date of this report were:

Peter Reid  
Daniel Yardley

#### **Qualifying third party indemnity provisions**

The company has provided qualifying third party indemnity provisions in respect of the directors who were in force during the period and at the date of the report.

**LLOYD NORTHOVER HOLMES & MERCHANT LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end.

**Daniel Yardley**  
Director

Date: 29 September 2023

**LLOYD NORTHOVER HOLMES & MERCHANT LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

	<b>Note</b>	<b>2023 £000</b>	<b>2022 £000</b>
Turnover	4	-	434
Cost of sales		-	(4)
<b>Gross profit</b>		-	430
Administrative expenses		-	(520)
<b>Operating loss</b>	5	-	(90)
<b>Loss and total comprehensive income for the year</b>		-	(90)

The notes on pages 7 to 18 form part of these financial statements.

**LLOYD NORTHOVER HOLMES & MARCHANT LIMITED**  
**REGISTERED NUMBER:01509344**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 28 FEBRUARY 2023**

	Note	2023 £000	2022 £000
<b>Fixed assets</b>			
Property, plant and equipment	8	2	10
		<u>2</u>	<u>10</u>
<b>Current assets</b>			
Work in progress	9	78	15
Debtors: amounts falling due within one year	10	314	479
Cash at bank and in hand	11	-	6
		<u>392</u>	<u>500</u>
Creditors: amounts falling due within one year	12	(956)	(1,074)
<b>Net current liabilities</b>		<u>(566)</u>	<u>(574)</u>
<b>Total assets less current liabilities</b>		<u>(564)</u>	<u>(564)</u>
		<u>-</u>	<u>-</u>
<b>Net liabilities</b>		<u>(564)</u>	<u>(564)</u>

**LLOYD NORTHOVER HOLMES & MERCHANT LIMITED**  
**REGISTERED NUMBER:01509344**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 28 FEBRUARY 2023**

	<b>Note</b>	<b>2023 £000</b>	<b>2022 £000</b>
<b>Capital and reserves</b>			
Called up share capital	14	701	701
Share premium	15	1,559	1,559
Profit and loss account	15	(2,824)	(2,824)
		<u>(564)</u>	<u>(564)</u>

For the year ended 28 February 2023 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006.

**Directors responsibilities:**

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006; and

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 September 2023.



**Daniel Yardley**  
Director

The notes on pages 7 to 18 form part of these financial statements.



**LLOYD NORTHOVER HOLMES & MARCHANT LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

	<b>Called up share capital</b>	<b>Share premium</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 1 March 2022	701	1,559	(2,824)	(564)
<b>Comprehensive loss for the year</b>				
Loss for the year	-	-	-	-
<b>Total comprehensive loss for the year</b>	-	-	-	-
<b>At 28 February 2023</b>	<b>701</b>	<b>1,559</b>	<b>(2,824)</b>	<b>(564)</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

	<b>Called up share capital</b>	<b>Share premium</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 1 March 2021	701	1,559	(2,734)	(474)
<b>Comprehensive loss for the year</b>				
Loss for the year	-	-	(90)	(90)
<b>Total comprehensive loss for the year</b>	-	-	(90)	(90)
<b>At 28 February 2022</b>	<b>701</b>	<b>1,559</b>	<b>(2,824)</b>	<b>(564)</b>

The notes on pages 7 to 18 form part of these financial statements.

## **LLOYD NORTHOVER HOLMES & MARCHANT LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023**

#### **2. Accounting policies (continued)**

##### **1. General information**

Lloyd Northover Holmes & Marchant Limited is a private company limited by shares and incorporated in England and Wales. Its registered head office is located at 34 Bow Street, London, United Kingdom, WC2E 7AU.

The company's principal activity during the year was that of an agency specialising in branding, communications, corporate and packaging design.

The financial statements cover the year ended 28 February 2023.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

##### **2.2 Financial Reporting Standard 101 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

The information is included in the consolidated financial statements of Ensco 1314 Limited as at 28 February 2023 and these financial statements may be obtained from Companies House.

## **LLOYD NORTHOVER HOLMES & MARCHANT LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023**

#### **2. Accounting policies (continued)**

##### **2.3 Going concern**

The company is a subsidiary of MSQ Partners Limited and its ultimate parent company is Ensco 1314 Limited.

The directors believe that it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

The directors of Ensco and the MSQ Partners Group of companies continue to prepare a detailed set of financial to assess the ability of the Group to meet its obligations going forwards. The directors have stress tested the financial forecasts for reasonably possible alternative scenarios, including the uncertainty of the impact current macroeconomic challenges.

These show that the Group has sufficient cash reserves, along with headroom in financial facilities and covenants to support its activities based on both forecasted trading levels (against which the business is currently trading favourably) and in the event of a further significant and extended economic downturn in all markets. The funding is also held for a period of at least 12 months from the date of signing of the financial statements, implicit within this is that the Group has sufficient resources to pay all debts as they fall due for the next 12 months. As such, these financial statements have been prepared on a going concern basis.

##### **2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measure reliably;
- it is probable that the company will receive the consideration due under the contract;
- stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Revenue is recognised for services provided to clients during the year relating to advertising, public relations, design, marketing and related services.

Revenue is recognised in proportion to the stage of completion of the contract at the reporting date. The stage of completion is assessed by measuring the fair value of the work performed during the year as a percentage of the total fair value of the work required to complete the project.

Retainer revenue is recognised evenly across the time period to which it relates. Media commission is recognised when the related job has been successfully completed. Costs which will be directly on-charged to the client at no margin are recognised in work in progress and measured at the lower of cost and recoverable amount.

## **LLOYD NORTHOVER HOLMES & MERCHANT LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023**

#### **2. Accounting policies (continued)**

##### **2.5 Leases**

The company leases office space from a fellow subsidiary however there is no lease agreement in place and the lease period is not for a substantial part of the head lease. As a result, the company accounts for the rental payments on a straight-line basis over the lease term.

##### **2.6 Property, plant and equipment**

Plant, property and equipment is held under the cost model and is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- over the period of the lease
Motor vehicles	- 66% per annum
Fixtures and fittings	- 10% to 25% per annum
Computer equipment	- 33% per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

##### **2.7 Work in progress**

Work in progress comprises costs incurred on behalf of clients not involved at the year end, and is stated at the lower of cost and net realisable value.

##### **2.8 Debtors**

Short term debtors are classified as financial assets at amortised cost. Short term debtors are measured at transaction price, less any impairment. These are measured initially at fair value, net of transaction costs and are measured subsequently at amortised cost using the effective interest method, less any impairment. Discounting is omitted where the effect of discounting is immaterial.

##### **2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

## **LLOYD NORTHOVER HOLMES & MARCHANT LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023**

#### **2. Accounting policies (continued)**

##### **2.10 Financial instruments**

The company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The company's accounting policies in respect of financial instruments transactions are explained below:

##### **Financial assets**

The company classifies all of its financial assets as financial assets at amortised cost.

##### **Financial assets at amortised cost**

Financial assets at amortised cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Statement of comprehensive income. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

##### **Financial liabilities**

The company classifies all of its financial liabilities as liabilities at amortised cost.

Financial liabilities at amortised cost are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Statement of financial position.

##### **2.11 Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

## **LLOYD NORTHOVER HOLMES & MERCHANT LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023**

#### **2. Accounting policies (continued)**

##### **2.12 Current and deferred taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

##### **2.13 Foreign currency translation**

###### **Functional and presentation currency**

The company's functional and presentational currency is GBP.

###### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income.

**LLOYD NORTHOVER HOLMES & MARCHANT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

Preparation of financial statements requires management to make significant judgements and estimates. There are no judgements or estimates in relation to the year ended 28 February 2023 or 28 February 2022.

**4. Revenue**

The whole of the revenue is attributable to the company's principal activity.

Analysis of turnover by country of destination:

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
United Kingdom	<u>-</u>	<u>434</u>

**5. Operating loss**

The operating loss is stated after charging:

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Depreciation of tangible fixed assets	-	3
Management charges	-	13
Other operating leases	<u>-</u>	<u>32</u>

During the year, no directors received emoluments (2022: £Nil).

No directors were members of a defined contribution pension (2022: £Nil).

**LLOYD NORTHOVER HOLMES & MERCHANT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

**6. Employees**

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2023 No.</b>	<b>2022 No.</b>
Consultants	<u>-</u>	<u>6</u>

Staff costs were as follows:

	<b>2023 £000</b>	<b>2022 £000</b>
Wages and salaries	-	253
Social security costs	-	34
Cost of defined contribution scheme	-	11
	<u>-</u>	<u>298</u>

**7. Taxation**

	<b>2023 £000</b>	<b>2022 £000</b>
Total current tax	<u>-</u>	<u>-</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>-</u>	<u>-</u>



**LLOYD NORTHOVER HOLMES & MERCHANT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

**7. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2022 - *lower than*) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	<b>2023 £000</b>	<b>2022 £000</b>
Loss on ordinary activities before tax	<u>-</u>	<u>(90)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022: 19%)	-	(17)
<b>Effects of:</b>		
Group relief surrendered/(claimed)	-	17
<b>Total tax charge for the year</b>	<u><u>-</u></u>	<u><u>-</u></u>

**Factors that may affect future tax charges**

In the UK Budget on 3 March 2022, the Chancellor of the Exchequer announced an increase in the UK corporation tax rate from 19% to 25%, which is due to be effective from 1 April 2023. The deferred tax balances have been remeasured to reflect this change at year end.

**LLOYD NORTHOVER HOLMES & MARCHANT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

**8. Property, plant and equipment**

	<b>Leasehold improvements £000</b>	<b>Motor vehicles £000</b>	<b>Fixtures and fittings £000</b>	<b>Computer equipment £000</b>	<b>Total £000</b>
<b>Cost</b>					
At 1 March 2022	<b>38</b>		<b>36</b>	<b>22</b>	<b>98</b>
Intra-group transfer	-	-	-	(8)	(8)
At 28 February 2023	<b>38</b>		<b>36</b>	<b>14</b>	<b>90</b>
<b>Depreciation</b>					
At 1 March 2022	<b>38</b>		<b>36</b>	<b>12</b>	<b>88</b>
Charge for the year	-	-	-	-	-
At 28 February 2023	<b>38</b>		<b>36</b>	<b>12</b>	<b>88</b>
<b>Net book value</b>					
At 28 February 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u><b>2</b></u>	<u><b>2</b></u>
At 28 February 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u><b>10</b></u>	<u><b>10</b></u>

**LLOYD NORTHOVER HOLMES & MERCHANT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

**9. Work in progress**

	<b>2023 £000</b>	<b>2022 £000</b>
Work in progress	<u>78</u>	<u>15</u>

**10. Debtors**

	<b>2023 £000</b>	<b>2022 £000</b>
Trade debtors	86	140
Amounts owed by group undertakings	213	333
Other debtors	15	2
Prepayments and accrued income	-	4
	<u>314</u>	<u>479</u>

Amounts owed by group undertakings are repayable on demand and are non-interest bearing.

**11. Cash and cash equivalents**

	<b>2023 £000</b>	<b>2022 £000</b>
Cash at bank and in hand	<u>-</u>	<u>6</u>

**12. Creditors: Amounts falling due within one year**

	<b>2023 £000</b>	<b>2022 £000</b>
Trade creditors	1	38
Amounts owed to group undertakings	862	986
Other taxation and social security	-	16
Other creditors	5	3
Accruals and deferred income	88	31
	<u>956</u>	<u>1,074</u>

All amounts owed to group undertakings are repayable on demand and are non-interest bearing.

**LLOYD NORTHOVER HOLMES & MERCHANT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

**13. Financial instruments**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Financial assets</b>		
Cash and cash equivalents	-	6
Financial assets that are debt instruments measured at amortised cost	<b>301</b>	<b>413</b>
	<u><b>301</b></u>	<u><b>419</b></u>

**Financial liabilities**

Financial liabilities measured at amortised cost	<u><b>(868)</b></u>	<u><b>(1,029)</b></u>
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Cash and cash equivalents comprise cash in hand and deposits that are readily convertible to known amounts of cash with insignificant risk of change of value.

Financial assets measured at amortised cost comprise trade debtors, amounts owed by group undertakings, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings, other creditors and accruals.

**14. Share capital**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Allotted, called up and fully paid</b>		
70,100,100 (2022 -70,100,100) Ordinary shares of £0.01 each	<u><b>701</b></u>	<u><b>701</b></u>

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

**15. Reserves**

**Share premium**

Represents the excess of consideration paid on the issue of shares that exceeds the nominal value of the shares. Any transaction costs associated with the issue of shares are deducted from the share premium.

**Profit and loss account**

Profit and loss account includes all prior and current periods retained earnings.

**16. Capital commitments**

The company had no capital commitments at 28 February 2023 or 28 February 2022.

**LLOYD NORTHOVER HOLMES & MERCHANT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

**17. Related party transactions**

The company has taken advantage of the exemption available under FRS 101 from disclosing transactions with wholly owned members of the group on the grounds that it is a wholly owned subsidiary and its results are consolidated within Ensco 1314 Limited and financial statements are publicly available.

**18. Controlling party**

The immediate parent undertaking is MSQ Partners Limited.

The ultimate parent undertaking at year end was Ensco 1314 Limited, whose registered address is 34 Bow Street, London, WC2E 7AU. Up to 6 June 2023, Ensco 1314 Limited's share capital was primarily held by management within the group and LDC (Managers) Ltd. Management maintained a majority equity stake with LDC (Managers) Ltd acquiring a significant minority equity stake. As a result, the directors do not consider there to be an individual controlling party.

The largest and smallest group of undertakings for which consolidated accounts have been drawn up is that headed by Ensco 1314 Limited. Copies of the group accounts can be obtained from Companies House.