

COMPANY NUMBER: 01738920

**SUMMERLEAZE LIMITED
REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022**

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SUMMERLEAZE LIMITED

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SUMMERLEAZE LIMITED COMPANY INFORMATION

DIRECTORS:

Mr P H Prior
Mr J P Malkinson
Mr M A Lowe
Mr B G Prior

SECRETARY:

Mr J P Malkinson

REGISTERED OFFICE:

7 Summerleaze Road
Maidenhead
Berkshire
SL6 8SP

COMPANY NUMBER:

01738920

AUDITORS:

Crowe U.K. LLP
Aquis House
49 – 51 Blagrove Street
Reading
Berkshire
RG1 1PL

SUMMERLEAZE LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2022

INTRODUCTION

The directors present their Strategic Report together with the consolidated financial statements for the year ended 31 March 2022.

REVIEW OF THE BUSINESS AND FUTURE PLANS

The group delivered a significant improvement in underlying EBITDA in the year which increased by £2.17M to £3.7M (up from £1.53M in 2020-21). The group also recorded a profit on ordinary activities before taxation of £1.295M. This positive trend, allied to the strength of the group's asset base and low gearing, is expected to produce a sustained improvement in the ensuing year. The directors remain of the view that the promotion for residential development of certain areas of the company's land should result in planning consent being achieved within the next few years.

PRINCIPAL RISKS AND UNCERTAINTIES

In addition to normal commercial and economic factors, the principal specific risk facing the business is that of government intervention in the areas of environment and energy policy. The company has a long-established track record of developing early-stage renewable energy projects, and, if the directors are to continue risking shareholder funds in such endeavours, it is vital that any government support mechanisms introduced are practical and equitable. Our group operates in an arena where a proper return on effort and capital risk is only likely to be achieved in the medium to long term. The board will continue to review the risks to shareholder funds posed by political intervention with a view to changing its investment stance if it considers those risks have become disproportionate to the likely return on capital.

The group's business is impacted by the general risks associated with the gas and electricity markets. Profitability is affected by some factors beyond the group's control, such as a fall in the market price of electricity, or increased competition in the markets in which the group operates. These matters are reviewed by management at regular intervals.

Liquidity Risk

It is the strategy of the group to maintain a continuity of funding through the use of bank facilities from time to time, as required. The group negates liquidity risk through the holding of liquid assets in cash balances, as noted in the financial key performance indicators below, to ensure that it meets its day-to-day capital requirements.

FINANCIAL KEY PERFORMANCE INDICATORS

The financial highlights of the year were:

- Profit on ordinary activities after taxation of £611,908 (2021: £718,609 loss)
- Revenue has increased to £23,106,112 (2021: decreased to £17,470,308). 2021 decrease was largely due to Covid 19 and lockdown periods.
- EBITDA pre FRS102 pension adjustment has increased to £3,702,030 (2021: decreased to £1,534,797). This was also largely due to Covid.
- Closing positive cash balance of £7,404,824 (2021: £6,887,984)
- Net assets of £42,785,687 (2021: £45,422,779).

An interim dividend of £800 (2021: £300) per share, a total of £1,600,000 (2021: £ 600,000) was paid during the year. The directors do not recommend the payment of a final dividend.

SUMMERLEAZE LIMITED
STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

LAND AND BUILDINGS

The directors are of the opinion that the existing use value of the company's freehold land and buildings is in excess of net book value.

CORPORATE SOCIAL RESPONSIBILITY

Summerleaze Limited is committed to meeting its corporate social responsibility through involvement with local community projects. The company's support over the last year included the following amounts:

• Sponsorship of Summerleaze Sports C.I.C.	£75,833 (2021: £138,333)
• Sponsorship of the Thames Valley Adventure Playground	£17,640 (2021: £13,570)
• Sponsorship of Cookham Dean F.C.	£1,329 (2021: £Nil)
• British Ukrainian Aid	£15,000 (2021: £Nil)

FUTURE DEVELOPMENTS

Subsequent to the year end the company has received a number of substantial offers for a piece of land that is currently recorded at deemed cost within the mineral estates category of fixed assets. Currently no decision has been made to sell this piece of land.

Approved by the Board on 16 December 2022
and signed on its behalf by: -



J P Malkinson
Director and Company Secretary

SUMMERLEAZE LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Directors present their report and financial statements for the year ended 31 March 2022.

PRINCIPAL ACTIVITIES

The group continued to be primarily engaged in aggregates extraction, waste management, electricity generation from anaerobic digestion, and property management and development.

DIRECTORS

The Directors during the year were as follows:

Mr P H Prior
Mr J P Malkinson
Mr M A Lowe
Mr B G Prior

PROVISION OF INFORMATION TO AUDITOR

Each of the persons who are Directors at the time when this report is approved has confirmed that:

- (a) so far as each Director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) each Director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

AUDITORS

The auditor, Crowe U.K LLP, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

Approved by the Board on 16 December 2022
and signed on its behalf by: -



J P Malkinson
Director and Company Secretary

SUMMERLEAZE LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2022

The directors are responsible for preparing the Strategic Report and 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SUMMERLEAZE LIMITED

Opinion

We have audited the financial statements of Summerleaze Limited (the "parent company") and its subsidiaries (the "group") for the year ended 31 March 2022 which comprise the Group Profit and Loss Account, the Group and Parent Company Balance Sheets, the Group Cash Flow Statement, the Group Statement of Changes in Equity 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's affairs as at 31 March 2022 and of the group's result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's 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 or 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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SUMMERLEAZE LIMITED (CONTINUED)

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. 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.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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 directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SUMMERLEAZE LIMITED (CONTINUED)

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We obtained an understanding of the legal and regulatory frameworks within which the group and company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were The Companies Act 2006, taxation legislation and other laws and regulations in the areas of health and safety, energy and environment.

We identified the greatest risks of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and revenue recognition. Our audit procedures to respond to management override risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and income and reviewing accounting estimates for biases.

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. We are not responsible for preventing noncompliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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 auditor's report.

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 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.

A handwritten signature in black ink that reads "Jeremy Cooper".

Jeremy Cooper
Senior Statutory Auditor
For and on behalf of
CROWE U.K. LLP
Statutory Auditor

Reading

Date: 16 December 2022

SUMMERLEASE LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022

		31 March 2022	£	£	31 March 2021	£
TURNOVER	Notes					
	4a)		£ 22,550,887		£ 16,716,568	
Other operating income	4b)		<u>555,225</u>	23,106,112	<u>753,740</u>	17,470,308
Raw materials and consumables			(1,143,042)		(1,129,123)	
Other external charges			(13,337,277)		(10,033,729)	
Staff costs	8		(4,673,763)		(4,521,659)	
Depreciation and other amounts written off tangible and intangible fixed assets						
Depreciation of assets at historic cost			(2,241,702)		(2,427,110)	
Depreciation of revalued mineral estates			(609,844)		(405,850)	
			<u>(2,851,546)</u>		<u>(2,832,960)</u>	
				(22,005,628)		(18,517,471)
OPERATING PROFIT BEFORE DEPRECIATION/AMORTISATION (EBITDA) AND FRS 102 PENSION ADJUSTMENT			3,702,030			1,534,797
FRS 102 pension adjustment (Employer contributions and curtailment losses less current service charge)			250,000			251,000
Depreciation and other amounts written off tangible and fixed assets			(2,851,546)			(2,832,960)
OPERATING PROFIT/(LOSS) FOR THE YEAR	7			1,100,484		(1,047,163)
Other interest receivable and similar income	5		6,750		60,797	
Interest payable and similar charges	6		(105,258)		(121,328)	
Unwinding of discounting			(120,285)		(81,867)	
Intercompany provision against unconsolidated entities			(20,096)			
Profit on sale of fixed assets			<u>433,760</u>		<u>478,545</u>	
				194,871		336,147
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION				1,295,355		(711,016)
Taxation on loss on ordinary activities	9			<u>(683,447)</u>		<u>(7,593)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION				611,908		(718,609)
OTHER COMPREHENSIVE INCOME						
Actuarial (loss)/gain related to pension scheme net of deferred tax				<u>(1,649,000)</u>		<u>(2,040,000)</u>
Total comprehensive income for the year				<u>(1,037,092)</u>		<u>(2,758,609)</u>

The notes on pages 14 to 38 form part of these financial statements

SUMMERLEAZE LIMITED
CONSOLIDATED BALANCE SHEET
31 MARCH 2022
COMPANY NO. 01738920

		31 March 2022		31 March 2021	
	Notes	£	£	£	£
FIXED ASSETS					
Goodwill	11		1		1
Tangible assets	12		43,853,301		45,925,158
Deposits, options, licences and rights over land	13		314,159		10,471
Other investments	15		<u>243</u>		<u>243</u>
			44,167,704		45,935,873
DEBTORS: amounts falling due after more than one year	17		257,821		759,804
CURRENT ASSETS					
Stocks	16	235,489		217,872	
Debtors: amounts falling due within one year	17	5,776,855		6,129,592	
Cash at bank and in hand		<u>7,404,824</u>		<u>6,887,984</u>	
		13,417,168		13,235,448	
CREDITORS: amounts falling due within one year	18	<u>(6,050,138)</u>		<u>(8,803,360)</u>	
NET CURRENT ASSETS			<u>7,367,030</u>		<u>4,432,088</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			51,792,555		51,127,765
CREDITORS: amounts falling due after more than one year	19		(1,490,010)		(304,905)
PROVISION FOR LIABILITIES	22		<u>(4,342,858)</u>		<u>(3,659,081)</u>
NET ASSETS EXCLUDING PENSION SCHEME			45,959,687		47,163,779
Defined benefit pension scheme liability	26		<u>(3,174,000)</u>		<u>(1,741,000)</u>
NET ASSETS INCLUDING PENSION SCHEME			<u>£ 42,785,687</u>		<u>£ 45,422,779</u>
CAPITAL AND RESERVES					
Called up share capital	23		2,000		2,000
Share premium			3,737,644		3,737,644
Revaluation reserve			3,462,039		3,791,707
Capital redemption reserve			110		110
Profit and loss account			<u>35,583,894</u>		<u>37,891,318</u>
SHAREHOLDERS' FUNDS			<u>£ 42,785,687</u>		<u>£ 45,422,779</u>

Approved and authorised for issue by the Board on 16 December 2022 and signed on its behalf by: -



J P Malkinson
Director


The notes on pages 14 to 38 form part of these financial statements

SUMMERLEAZE LIMITED
COMPANY BALANCE SHEET
31 MARCH 2022
COMPANY NO. 01738920

	Notes	£	31 March 2022	£	31 March 2021	£
FIXED ASSETS						
Tangible assets	12			27,142,679		27,568,613
Deposits, options, licences and rights over land	13			314,159		10,471
Investments in subsidiary undertakings	14			640,500		640,500
Other investments	15			<u>243</u>		<u>243</u>
				28,097,581		28,219,827
DEBTORS: amounts falling due after more than one year	17			18,636,221		19,857,207
CURRENT ASSETS						
Stocks	16		235,489		217,872	
Debtors: amounts falling due within one year	17		2,530,637		3,156,146	
Cash at bank and in hand			<u>4,411,016</u>		<u>6,004,964</u>	
			7,177,142		9,378,982	
CREDITORS: amounts falling due within one year	18		<u>(6,932,354)</u>		<u>(10,035,491)</u>	
NET CURRENT (LIABILITIES)/ ASSETS				<u>244,788</u>		<u>(656,509)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				46,978,590		47,420,525
CREDITORS: amounts falling due after more than one year	19			(1,490,010)		(304,905)
PROVISION FOR LIABILITIES	22			<u>(4,008,953)</u>		<u>(3,651,641)</u>
NET ASSETS EXCLUDING PENSION SCHEME				41,479,627		43,463,979
Defined benefit pension scheme liability	26			<u>(3,174,000)</u>		<u>(1,741,000)</u>
NET ASSETS INCLUDING PENSION SCHEME				<u>£ 38,305,627</u>		<u>£ 41,722,979</u>
CAPITAL AND RESERVES						
Called up share capital	23			2,000		2,000
Share premium				3,737,644		3,737,644
Revaluation reserve				3,462,039		3,791,707
Capital redemption reserve				110		110
Profit and loss account				<u>31,103,834</u>		<u>34,191,518</u>
SHAREHOLDERS' FUNDS				<u>£ 38,305,627</u>		<u>£ 41,722,979</u>

Total Loss for the year for the company was (£(168,352)) (2021: (£52,987)).

Approved and authorised for issue by the Board on 16 December 2022.



J P Malkinson
Director

The notes on pages 14 to 38 form part of these financial statements

SUMMERLEAZE LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
31 MARCH 2022

Group	Share capital £	Share premium account £	Revaluation reserve £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 April 2020	2,000	3,737,644	4,029,077	110	41,012,557	48,781,388
Loss for the year	-	-	-	-	(718,609)	(718,609)
Pension actuarial gain/(loss) net of deferred tax	-	-	-	-	(2,040,000)	(2,040,000)
Total Comprehensive Income for the year	-	-	-	-	(2,758,609)	(2,758,609)
Depreciation transfer	-	-	(237,370)	-	237,370	-
Dividends paid	-	-	-	-	(600,000)	(600,000)
	<u>£ 2,000</u>	<u>£ 3,737,644</u>	<u>£ 3,791,707</u>	<u>£ 110</u>	<u>£ 37,891,318</u>	<u>£ 45,422,779</u>
At 31 March 2021						
At 1 April 2021	2,000	3,737,644	3,791,707	110	37,891,318	45,422,779
Profit for the year	-	-	-	-	611,908	611,908
Pension actuarial gain/(loss) net of deferred tax (see note 26)	-	-	-	-	(1,649,000)	(1,649,000)
Total Comprehensive Income for the year	-	-	-	-	(1,037,092)	(1,037,092)
Depreciation transfer	-	-	(329,668)	-	329,668	-
Dividends paid	-	-	-	-	(1,600,000)	(1,600,000)
	<u>£ 2,000</u>	<u>£ 3,737,644</u>	<u>£ 3,462,039</u>	<u>£ 110</u>	<u>£ 35,583,894</u>	<u>£ 42,785,687</u>
At 31 March 2022						
Company						
At 1 April 2020	2,000	3,737,644	4,029,077	110	36,647,135	44,415,966
Loss for the year	-	-	-	-	(52,987)	(52,987)
Pension actuarial gain/(loss) net of deferred tax	-	-	-	-	(2,040,000)	(2,040,000)
Total Comprehensive Income for the year	-	-	-	-	(2,092,987)	(2,092,987)
Depreciation transfer	-	-	(237,370)	-	237,370	-
Dividends paid	-	-	-	-	(600,000)	(600,000)
	<u>£ 2,000</u>	<u>£ 3,737,644</u>	<u>£ 3,791,707</u>	<u>£ 110</u>	<u>£ 34,191,518</u>	<u>£ 41,722,979</u>
At 31 March 2021						
At 1 April 2021	2,000	3,737,644	3,791,707	110	34,191,518	41,722,979
Loss for the year	-	-	-	-	(168,352)	(168,352)
Pension actuarial gain/(loss) net of deferred tax (see note 26)	-	-	-	-	(1,649,000)	(1,649,000)
Total Comprehensive Income for the year	-	-	-	-	(1,817,352)	(1,817,352)
Depreciation transfer	-	-	(329,668)	-	329,668	-
Dividends paid	-	-	-	-	(1,600,000)	(1,600,000)
	<u>£ 2,000</u>	<u>£ 3,737,644</u>	<u>£ 3,462,039</u>	<u>£ 110</u>	<u>£ 31,103,834</u>	<u>£ 38,305,627</u>
At 31 March 2022						

The notes on pages 14 to 38 form part of these financial statements

SUMMERLEAZE LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
CASH FLOW		
Cashflows from Operating Activities		
Operating profit	1,100,484	(1,047,163)
Adjustments for:		
Depreciation and amortisation charges	2,851,546	2,832,960
(Increase/) decrease in stocks	(17,617)	45,812
Decrease/ (increase) in debtors	854,720	(686,106)
(Decrease)/increase in creditors	(569,857)	1,722,447
FRS 102 defined benefit pension non cash movement	(250,000)	(251,000)
Increase in provisions	100,799	124,655
Unwinding of aftercare provision	(120,285)	(81,867)
Intercompany loan impairment	(20,096)	-
Options impairment	1,102	-
Net cash generated by operating activities	<u>3,930,796</u>	<u>2,659,738</u>
Cash flows from Investing Activities		
Interest received	6,750	12,797
Payments to acquire tangible fixed assets	(1,270,021)	(697,065)
Receipts from sales of tangible fixed assets	<u>619,304</u>	<u>805,700</u>
Net cash used in investing activities	<u>(643,967)</u>	<u>121,432</u>
Cash flows from Financing Activities		
Repayment of hire purchase capital	(232,064)	(220,295)
Repayment of borrowings	(266,667)	(400,000)
Repayment of old loan	(2,600,000)	-
Issue of new loan	2,000,000	-
Dividends paid	(1,600,000)	(600,000)
Interest paid	<u>(71,258)</u>	<u>(121,328)</u>
Net cash (used in) finance activities	<u>(2,769,989)</u>	<u>(1,341,623)</u>
Increase in cash	<u>516,840</u>	<u>1,439,547</u>
Cash balances at 1 April 2021	<u>6,887,984</u>	<u>5,448,437</u>
Cash balances at 31 March 2022	<u>7,404,824</u>	<u>6,887,984</u>

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash at bank	<u>7,404,824</u>	<u>6,887,984</u>

The notes on pages 14 to 38 form part of these financial statements

SUMMERLEAZE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. COMPANY INFORMATION

Summerleaze Limited (the company) and its subsidiaries (together, the group) are engaged in aggregates extraction, waste management, electricity generation from anaerobic digestion, the supply of wood pellets for sustainable heating, and property management and development.

The company is a private limited (by shares) company (registered number 01738920), which is incorporated and domiciled in England and Wales. The address of the registered office is 7 Summerleaze Road, Maidenhead, Berkshire, UK.

2. ACCOUNTING POLICIES

a) Accounting convention

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain freehold land and buildings and leasehold mineral estates and in accordance with applicable accounting standards.

Going Concern

In their assessment of going concern, the directors have considered the current economic climate and its developing impact on the business and its future budgets, forecasts and cashflows in order to ensure that there are sufficient facilities in place to meet operating cash requirements for the foreseeable future. This review indicates that the group has sufficient headroom to meet its obligations.

Having regard to the above, the directors believe it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

b) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the company and its subsidiaries, on a line by line basis except as noted below. Intra group sales and profits are eliminated on consolidation and all sales and profit figures relate to external transactions only.

The accounts of Summerleaze Mountains AG and Summerleaze Sport C.I.C, both wholly owned subsidiaries, have not been consolidated within these accounts as the directors consider the amounts involved to be immaterial.

No profit and loss account is presented for the parent company, Summerleaze Limited as permitted by Section 408 of the Companies Act 2006.

c) Liquid resources

Liquid resources are defined as cash balances in deposit accounts with instant access.

d) Turnover

Turnover represents invoiced sales to external customers net of value added tax. Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

SUMMERLEAZE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES (continued)

e) Research and development

Research and development expenditure is written off in the year in which it is incurred.

f) Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the statement of comprehensive income over its estimated economic life.

Goodwill – 20% straight line

g) Revaluation of mineral estates

The company has applied the 'deemed cost' provisions of FRS102 in that valuations of previously revalued mineral estates will no longer be undertaken.

All fair value adjustments now go through the statement of comprehensive income. However, in order to separate previous unrealised and realised amounts the directors have set up a separate reserve called Revaluation Reserve.

When previously revalued assets are disposed of, their book value is eliminated and an appropriate transfer made from the revaluation reserve to the statement of comprehensive income.

h) Depreciation of tangible fixed assets

Depreciation is calculated to provide for the estimated cost, in the period of provision, of the diminution in value of land from which gravel has been extracted. No depreciation is provided for on other freehold land. Leasehold mineral estates are amortised over the period during which mineral extraction takes place. Freehold mineral estates are depreciated in proportion to how much tonnage has been extracted from the pit compared to the expected total tonnage held within the pit. The buildings are fully maintained to preserve their operational capability. Depreciation on other fixed assets is calculated using the straight line basis, at rates sufficient to write them down over their expected useful lives, which are reviewed by the directors on a regular basis.

The rates used are:-

Freehold property (where depreciated)	-	Up to 50 years
Leasehold and Freehold mineral estates	-	see text above
Fixed plant	-	0 – 20 years
Mobile plant and commercial vehicles	-	5 – 10 years
Generator equipment	-	15 years
Fixtures, fittings and office equipment	-	3 – 10 years
Motor vehicles	-	5 years

i) Forest Estates

The forest estates have been predominantly acquired as a source of sustainable biomass for the long term production of renewable energy.

The forest estates are included in the financial statements at purchase cost together with any incidental costs of acquisition.

No provision is made for depreciation on these assets on the grounds that the estimated remaining useful economic life of the Woodlands exceeds 50 years. Each year a review is carried out whereby the directors consider the carrying value and the recoverable amount relating to the Woodlands, where the recoverable amount is considered to be the higher of net realisable value or the value in use. The directors have been assisted in their review by obtaining historical estimated independent professional market valuations.

The disposal of timber to external customers is treated as other operating income in the financial statements. An appropriate proportion of the cost of these assets is transferred to cost of sales. Any disposal of land is treated as the disposal of fixed assets.

It is the company's policy to manage its freehold forest estates sustainably and therefore there is normally a requirement to replant after felling. Replanting costs are capitalised in the year they are incurred.

SUMMERLEAZE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES (continued)

j) Investment properties

Investment property is initially measured at cost and subsequently measured at fair value at the balance sheet date. The fair value is determined annually by the directors, with assistance from external valuers where necessary, and is derived from the current market rents and investment property yields for comparable real estate, as adjusted for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive income.

k) Pension costs

Contributions to the company's defined contribution pension scheme are charged to the statement of comprehensive income account in the period in which they become payable.

The cost of providing benefits under the company's defined benefit scheme is determined using the projected unit credit actuarial valuation method. The current service cost and gains and losses on settlements and curtailments are included in operating expenses in the profit and loss account. The expected return on assets of funded defined benefit pension plans and the imputed interest on pension plan liabilities comprise the post retirement benefit element of finance costs and finance income in the income statement.

Differences between the actual and expected return on assets, changes in the retirement benefit obligation due to experience and changes in actuarial assumptions are included within Other Comprehensive Income and expensed in full in the period in which they arise.

l) Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet 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 balance sheet date.

m) Stocks and work in progress

Stocks are valued at the lower of cost or net realisable value after making due allowance for obsolete and slow-moving stocks. Stock is measured using the average cost method.

n) Leased assets: the Company as lessee

Where assets are financed by leasing arrangements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components. The interest element of the payment is charged to the statement of comprehensive income at a constant rate over the period of the agreement. The capital element reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the statement of comprehensive income on a straight-line basis over the term of the lease.

SUMMERLEAZE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES (continued)

o) Leased assets: the Company as lessor

The company earns rental income by leasing its properties to tenants under non-cancellable operating leases. Leases in which substantially all risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received from the lessor) are charged to the Statement of comprehensive income on a straight-line basis over the period of the lease.

p) Repairs and renewals

Expenditure on repairs and the replacement of components not enhancing the value of the plant is written off in the period in which it is incurred.

q) Land restoration

The costs of overburden removal and land restoration are written off in the period in which those costs are incurred.

r) Provision for landfill after-care costs

Under the Environmental Protection Act 1990 and associated legislation and regulations, the company has a responsibility to monitor and control pollution at its landfill sites until such time as the Waste Regulation Authority accepts the surrender of the applicable licence and issues a certificate of completion. A provision for the costs involved is made over the period during which landfill takes place on the basis of the annual volume of void-space consumed. Similar costs incurred during the operating life of these sites are written off directly and not charged to the provision.

s) Foreign currency

Functional and presentation currency

The Company's functional and presentational currency is the British pound.

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. Nonmonetary 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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

t) Investments

Subsidiary undertakings

Investments in subsidiaries are valued at cost less provision for impairment.

Other investments

Investments held as fixed assets are shown at their purchase cost, together with any incidental costs of acquisition, less any provision for impairment.

u) Exploration for and evaluation of mineral resources

All costs associated with exploration and evaluation of mineral resources as well as the research phase, are expensed to the Statement of comprehensive income as incurred. Property, plant & equipment that is acquired in the exploration, evaluation phase or development phase which can then be further utilised within the business irrespective of the outcome of the exploration, evaluation or development phase is capitalised and depreciated over its useful economic life.

SUMMERLEAZE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES (continued)

v) Financial Instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares. Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Landfill aftercare provision

Environmental control and aftercare costs are incurred during the operational life of landfill sites and for a considerable period thereafter. The period of aftercare post-closure and the level of costs expected are uncertain and can vary significantly from site to site. Key factors are the type of waste, the rate at which it decomposes, the volume of leachate requiring treatment and regulatory requirements. The provisions are based on latest assumptions reflecting recent historic data and future cost estimates and are recognised in the financial statements at the net present value of the estimated future expenditure required to settle the group's obligations.

Defined Benefit pension liability

The cost of defined benefit pension plans is determined using actuarial valuations which make assumptions about matters such as discount rates, investment returns, mortality rates and inflation. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in note 26.

Recoverability of amounts owed by group undertakings

The Company reviews the recoverability of amounts owed by group undertakings by considering the net assets of the counterparty as well as cash held. If there is deemed to be insufficient cash or net assets then a provision is applied against the balance.

Estimates of the volume of exploitable aggregates within freehold mineral estates

The volume of exploitable mineral reserves within freehold mineral estates is estimated upon acquisition using the results of professional surveys. The estimated reserves are reviewed annually during the working life of each mineral estate in the light of the actual mineral yield achieved and, where appropriate, adjustments are made to the carrying value.

Valuation of investment properties

As stated in note 2j above, the company's investment properties are stated at their estimated fair value as determined by the directors, with assistance from external valuers where necessary. Where values cannot be assessed by reference to prices of similar properties in the local area, fair values are derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. The valuation of the Company's investment properties is inherently subjective.

SUMMERLEASE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

4a. TURNOVER

All turnover arises in the United Kingdom.

	2022 £	2021 £
Sale of goods	17,713,877	12,394,047
Provision of services	2,248,384	1,962,416
Other sales	<u>2,588,626</u>	<u>2,360,105</u>
	<u><u>22,550,887</u></u>	<u><u>16,716,568</u></u>

4b. OTHER OPERATING INCOME

Included in Other Operating Income is £5,790 (2021: £169,427 in relation to the Coronavirus Job Retention Scheme).

5. OTHER INTEREST RECEIVABLE AND SIMILIAR INCOME

	Year Ended 31 March 2022 £	Year Ended 31 March 2021 £
Pension finance income	-	48,000
Bank and money market interest receivable	<u>6,750</u>	<u>12,797</u>
	<u><u>£ 6,750</u></u>	<u><u>£ 60,797</u></u>

6. INTEREST PAYABLE

	Year Ended 31 March 2022 £	Year Ended 31 March 2021 £
Pension finance expenditure	34,000	-
Bank loan interest	58,556	102,299
On finance leases and hire purchase contracts	<u>12,702</u>	<u>19,029</u>
	<u><u>£ 105,258</u></u>	<u><u>£ 121,328</u></u>

7. OPERATING PROFIT/LOSS

	Year Ended 31 March 2022 £	Year Ended 31 March 2021 £
Operating loss is arrived at after charging/(crediting):		
Auditors' remuneration - consolidated	88,250	77,750
Auditors' remuneration - parent	50,000	43,950
Auditors' remuneration - other services consolidated	11,050	9,800
Auditors' remuneration - other services parent	9,950	8,800
Depreciation of fixed assets - owned assets	2,601,613	2,583,021
Depreciation of fixed assets - leased assets	249,933	249,939
Operating lease rentals	1,299,254	1,205,817
Rent receivable	<u>(240,462)</u>	<u>(280,511)</u>

SUMMERLEAZE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

8. DIRECTORS AND OTHER EMPLOYEES

Staff costs, including directors' remuneration and compensation for loss of office, comprise:

	Year Ended 31 March 2022 £	Year Ended 31 March 2021 £
Wages and salaries	3,957,671	3,762,245
Social security costs	435,747	419,709
Pension costs and life assurance	<u>280,344</u>	<u>339,705</u>
	<u>£ 4,673,762</u>	<u>£ 4,521,659</u>

The average number of employees (including directors) during the year was as follows:

	2022 Number	2021 Number
Management, sales and administration	27	33
Operations	<u>59</u>	<u>58</u>
	<u>86</u>	<u>91</u>

The costs of directors' emoluments (including benefits and employers' NI) was as follows:

	Year Ended 31 March 2022 £	Year Ended 31 March 2021 £
Emoluments including benefits and employers' NI	<u>928,024</u>	<u>882,585</u>

No director had benefits accruing under defined benefit pension schemes (2021: Nil).

No contributions were made on behalf of any director to a defined contribution scheme (2021: Nil).

The company does not operate any long-term incentive or share option schemes for directors or employees.

The cost of the emoluments of the highest paid director (including benefits and employers' NI) was as follows:

	Year Ended 31 March 2022 £	Year Ended 31 March 2021 £
Emoluments including benefits and employers' NI	<u>284,728</u>	<u>263,962</u>

The company considers the directors to be the only members of key management, and therefore there are no further amounts to disclose.

SUMMERLEAZE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

9. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	Year Ended 31 March 2022 £	Year Ended 31 March 2021 £
Total current tax	<u>(100,462)</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	(650,094)	(6,127)
Adjustments in respect of prior years	<u>67,109</u>	<u>(1,466)</u>
 Movement in deferred tax provision	 <u>(582,985)</u>	 <u>(7,593)</u>
Taxation on Profit/(Loss) on ordinary activities	£ (683,447)	£ (7,593)

The tax assessed for the period is reconciled below to the standard rate of corporation tax in the UK.

	Year Ended 31 March 2022 £	Year Ended 31 March 2021 £
Profit/(Loss) on ordinary activities before tax	<u>1,295,355</u>	<u>(711,016)</u>
Profit/(Loss) on ordinary activities at the standard rate of corporation tax in the UK of 19% (2021: 19%)	246,117	(135,093)
Effects of:		
Expenses not deductible for tax purposes	119,925	73,119
Fixed asset differences	147,324	134,685
Deferred tax rate adjustments	244,068	22,609
Prior year adjustment – deferred tax	(67,109)	(21,143)
Deferred tax not recognised	4,443	(5,178)
Non taxable income	(56,660)	(147,546)
Chargeable gains	<u>45,339</u>	<u>86,140</u>
Tax charge/(credit)	£ 683,447	£ 7,593

The future tax charge will be affected by tax losses carried forward of approximately £0.9 million (2021: £1.1 million).

SUMMERLEASE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

10. DIVIDENDS

	Year Ended 31 March 2022 £	Year Ended 31 March 2021 £
Equity shares		
Ordinary shares		
Interim dividend paid of £800 (2021: £300) per ordinary share	<u>£ 1,600,000</u>	<u>£ 600,000</u>

11. INTANGIBLE FIXED ASSETS – GROUP

GOODWILL	Year Ended 31 March 2022 £
COST	
At 1 April 2021	24,000
Additions	-
Disposals	-
At 31 March 2022	<u>24,000</u>
AMORTISATION	
At 1 April 2021	23,999
Charge for the year	-
Disposals	-
At 31 March 2022	<u>23,999</u>
NET BOOK VALUE	
At 31 March 2022	<u>£ 1</u>
At 31 March 2021	<u>£ 1</u>

SUMMERLEAZE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

12. TANGIBLE ASSETS – GROUP

	Freehold mineral estates	Leasehold mineral estates	Investment properties	Freehold land and buildings	Freehold forest estates	Fixed plant and machinery	Mobile plant and machinery	Commercial vehicles	Company cars	Fixtures, fittings and equipment	Total
	£	£	£	£	£	£	£	£	£	£	£
DEEMED COST:											
1 April 2021	8,205,879	488,651	6,362,119	26,242,512	1,057,838	37,780,879	1,061,287	2,598,850	410,550	472,135	84,680,700
Additions	-	34,104	155,221	120,281	-	674,183	75,336	83,945	96,220	30,731	1,270,021
Transfers	1,389,552	-	-	(1,694,340)	-	-	-	-	-	-	(304,788)
Disposals	-	-	-	(185,544)	-	-	-	(15,600)	(19,990)	-	(221,134)
31 March 2022	<u>9,595,431</u>	<u>522,755</u>	<u>6,517,340</u>	<u>24,482,909</u>	<u>1,057,838</u>	<u>38,455,062</u>	<u>1,136,623</u>	<u>2,667,195</u>	<u>486,780</u>	<u>502,866</u>	<u>85,424,799</u>
DEPRECIATION:											
1 April 2021	2,424,509	397,059	-	6,479,590	-	26,025,752	902,522	1,832,240	276,064	417,806	38,755,542
Charge for period	571,917	16,075	-	184,975	-	1,535,509	66,939	379,178	70,255	26,698	2,851,546
Disposals	-	-	-	-	-	-	-	(15,600)	(19,990)	-	(35,590)
31 March 2022	<u>2,996,426</u>	<u>413,134</u>	<u>-</u>	<u>6,664,565</u>	<u>-</u>	<u>27,561,261</u>	<u>969,461</u>	<u>2,195,818</u>	<u>326,329</u>	<u>444,504</u>	<u>41,571,498</u>
NET BOOK VALUE:											
31 March 2022	<u>£6,599,005</u>	<u>£ 109,621</u>	<u>£6,517,340</u>	<u>£17,818,344</u>	<u>£1,057,838</u>	<u>£ 10,893,801</u>	<u>£ 167,162</u>	<u>£ 471,377</u>	<u>£ 160,451</u>	<u>£ 58,362</u>	<u>£43,853,301</u>
31 March 2021	<u>£5,781,370</u>	<u>£ 91,592</u>	<u>£6,362,119</u>	<u>£19,762,922</u>	<u>£1,057,838</u>	<u>£ 11,755,127</u>	<u>£ 158,765</u>	<u>£ 766,610</u>	<u>£ 134,486</u>	<u>£ 54,329</u>	<u>£45,925,158</u>

Notes - A legal charge exists over a property within freehold mineral estates in relation to royalties payable in respect of mineral extraction.

The March 2022 valuations for the investment properties were determined by the directors, with assistance from external valuers where necessary, on an open market value for existing use basis.

The net book value of assets held under finance leases or hire purchase contracts, included above relate to motor vehicles and in 2022 total £257,403 (2021 £507,366)

SUMMERLEASE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

12. TANGIBLE ASSETS – COMPANY

	Freehold mineral estates £	Leasehold mineral estates £	Investment properties £	Freehold land and buildings £	Freehold forest estates £	Fixed plant and machinery £	Mobile plant and machinery £	Commercial vehicles £	Company cars £	Fixtures, fittings and equipment £	Total £
DEEMED COST:											
1 April 2021	8,205,879	488,651	5,638,836	20,031,495	1,057,838	10,263,876	437,173	1,543,405	285,859	296,738	48,249,750
Additions	-	34,104	155,221	120,281	-	663,848	58,286	7,795	96,220	30,731	1,166,486
Transfers	1,389,552	-	-	(1,694,340)	-	-	-	-	-	-	(304,788)
Disposals	-	-	-	(48,570)	-	-	-	-	(19,990)	-	(68,560)
31 March 2022	<u>9,595,431</u>	<u>522,755</u>	<u>5,794,057</u>	<u>18,408,866</u>	<u>1,057,838</u>	<u>10,927,724</u>	<u>495,459</u>	<u>1,551,200</u>	<u>362,089</u>	<u>327,469</u>	<u>49,042,888</u>
DEPRECIATION:											
1 April 2021	2,424,509	397,059	-	6,164,468	-	9,903,134	373,490	964,886	211,182	242,409	20,681,137
Charge for the period	571,917	16,075	-	138,658	-	123,361	33,178	284,417	44,758	26,698	1,239,062
Disposals	-	-	-	-	-	-	-	-	(19,990)	-	(19,990)
31 March 2022	<u>2,996,426</u>	<u>413,134</u>	<u>-</u>	<u>6,303,126</u>	<u>-</u>	<u>10,026,495</u>	<u>406,668</u>	<u>1,249,303</u>	<u>235,950</u>	<u>269,107</u>	<u>21,900,209</u>
NET BOOK VALUE:											
31 March 2022	<u>£ 6,599,005</u>	<u>£ 109,621</u>	<u>£ 5,794,057</u>	<u>£12,105,740</u>	<u>£1,057,838</u>	<u>£ 901,229</u>	<u>£ 88,791</u>	<u>£ 301,897</u>	<u>£ 126,139</u>	<u>£ 58,362</u>	<u>£27,142,679</u>
31 March 2021	<u>£ 5,781,370</u>	<u>£ 91,592</u>	<u>£ 5,638,836</u>	<u>£13,867,027</u>	<u>£1,057,838</u>	<u>£ 360,742</u>	<u>£ 63,683</u>	<u>£ 578,519</u>	<u>£ 74,677</u>	<u>£ 54,329</u>	<u>£27,568,613</u>

Notes - A legal charge exists over a property within freehold mineral estates in relation to royalties payable in respect of mineral extraction.

The March 2022 valuations for the investment properties were determined by the directors, with assistance from external valuers where necessary, on an open market value for existing use basis.

The net book value of assets held under finance leases or hire purchase contracts, included above relate to motor vehicles and in 2021 total £257,403 (2021: £507,366)

SUMMERLEAZE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

12. TANGIBLE ASSETS (continued)

A full valuation of the freehold mineral estates was carried out at 31 March 2014 by Matthews & Son – Chartered Surveyors at open market value for existing use. The valuations were undertaken in accordance with the Royal Institution of Chartered Surveyors' Appraisal and Valuation Manual.

In respect of the previously revalued freehold mineral estates, the company has taken advantage of the arrangements under Financial Reporting Standard 102, which allows the carrying value to become deemed cost.

All other tangible assets are stated at historical cost.

13. DEPOSITS, OPTIONS, LICENCES AND RIGHTS OVER LAND - GROUP

	Total £
Cost at 1 April 2021	10,471
Additions	-
Transfer	<u>303,688</u>
Cost at 31 March 2022	<u>£ 314,159</u>

DEPOSITS, OPTIONS, LICENCES AND RIGHTS OVER LAND - COMPANY

	Total £
Cost at 1 April 2021	10,471
Additions	-
Transfers	<u>303,688</u>
Cost at 31 March 2022	<u>£ 314,159</u>

SUMMERLEAZE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

14. INVESTMENT IN SUBSIDIARY UNDERTAKING - GROUP

	Year Ended 31 March 2022 £	Year Ended 31 March 2021 £
Shares at cost		
Summerleaze Mountains AG 200,000 registered shares of 1 CHF each	94,850	94,850
<i>Less: provision for diminution in value</i> Summerleaze Mountains AG	<u>(94,850)</u>	<u>(94,850)</u>
	<u>£ -</u>	<u>£ -</u>

Summerleaze Mountain's AG accounts have not been consolidated within these financial statements and so its investment is not eliminated upon consolidation. See note 2b) and below for further information in respect of this entity.

INVESTMENT IN SUBSIDIARY UNDERTAKINGS - COMPANY

The company owns 100% of the issued share capital of AnDigestion Limited (registered in England). The principal activity of the company is waste management and the generation of electricity from waste products. The aggregate of the share capital and reserves as at 31 March 2022 of AnDigestion Limited was net assets of £3,146,343 (2021: £2,366,086), and a loss after tax for the year ended on that date of £780,258 (2021: £665,624).

The company owns 100% of the issued share capital of Forever Fuels Limited (registered in England). Having sold its trade and certain assets in 2019, Forever Fuels Limited now acts as an investment property company. The aggregate of the share capital and reserves as at 31 March 2022 of Forever Fuels Limited was net liabilities of £5,354,299 (2021: *net liabilities* £5,199,927), and a loss after tax for the year ended on that date of £154,372 (2021: *loss* £73,051).

The company owns 100% of the issued share capital of Summerleaze Mountains AG (registered in Switzerland). The company was more or less dormant during the year. The aggregate of the share capital and reserves as at 31 March 2022 was a net deficit of £711,293 (2021: *net deficit* £669,128), and a loss after tax for the year of £10,497 (2021: *loss* £8,618).

The company owns 100% of the issued share capital of Summerleaze Waste Company Limited (registered in England) which has remained dormant throughout the year, and had aggregate share capital and reserves as at 31 March 2022 of £40,325 (2021: £640,325).

The company owns 100% of the issued share capital of Permafuel Limited (registered in England), which has remained dormant throughout the year, and had aggregate share capital and reserves as at 31 March 2022 of £1 (2021: £1).

The company owns 100% of the issued share capital of Green Hydrogen Limited (registered in England), which has remained dormant throughout the year and had aggregate share capital and reserves as at 31 March 2022 of £2 (2021: £2).

The company owns 83.91% of the issued share capital of Connected Place Limited (registered in England), which has remained dormant throughout the year and had aggregate share capital and reserves as at 31 March 2022 of £1 (2021: £1).

At 31 March 2022, Summerleaze Waste Company Limited held 100% of the issued share capital of Lakeview Property Developments Limited (registered in England). The company has remained dormant throughout the year and had aggregate share capital and reserves as at 31 March 2022 of £1,334,294 (2021: £1,334,294).

The company has control of Summerleaze Sport C.I.C, a community interest company. The aggregate of share capital and reserves as at 31 March 2022 was £215,598 (2021: £191,878), and a profit after tax for the year ended on that date of £23,720 (2021: £83,149). Summerleaze Limited is deemed to have control of Summerleaze Sport C.I.C by virtue of it being the sole member, and the members by special resolution being able to direct the directors to take, or refrain from taking, specific action. However, it should be noted that Summerleaze CIC is not established or conducted for private gain, and that any financial surplus or assets must be used principally for the benefit of the community. In the event of any winding-up of Summerleaze Sport C.I.C, Summerleaze Limited will have no entitlement to any surplus funds.

SUMMERLEAZE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

14. INVESTMENT IN SUBSIDIARY UNDERTAKINGS – COMPANY (continued)

	Year Ended 31 March 2022 £	Year Ended 31 March 2021 £
Shares at cost		
AnDigestion Limited 90 ordinary shares of £1 each	75	75
The Summerleaze Waste Company Limited 45,000 deferred shares of £1 each and 9,000 ordinary shares of 10p each	8,437,500	8,437,500
Connected Place Limited 1,945 ordinary shares of £1 each	838,350	838,350
Summerleaze Mountains AG 200,000 registered shares of 1 CHF each	94,850	94,850
Forever Fuels Limited 100 ordinary shares of £1 each	100	100
Permafuel Limited 1 ordinary share of £1	1	1
Green Hydrogen Limited 2 ordinary shares of £1	2	2
<i>Less: provision for diminution in value</i>		
The Summerleaze Waste Company Limited	(7,797,178)	(7,797,178)
Connected Place Limited	(838,350)	(838,350)
Summerleaze Mountains AG	(94,850)	(94,850)
	<u>£ 640,500</u>	<u>£ 640,500</u>

Full provision has been made against the cost of the investment in Connected Place Limited. Although this company owns the rights to certain intellectual property, the company ceased its activities in August 2002, and the directors are of the opinion that the company will not be able to market any products in the foreseeable future.

All subsidiaries are registered in England and Wales except for Summerleaze Mountains AG which is registered in Switzerland. The registered office of all subsidiaries can be found under Note 1 of the financial statements.

The Summerleaze Waste Company Limited, Connected Place Limited, Permafuel Limited and Green Hydrogen Limited are exempt from audit by virtue of s480 of Companies Act 2006.

SUMMERLEAZE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

15. OTHER INVESTMENTS - GROUP and COMPANY

	Listed investments £	Unlisted Investments £	Total £
Cost:			
At 1 April 2021	-	243	243
Disposals	-	-	-
At 31 March 2022	-	<u>243</u>	<u>243</u>

16. STOCKS - GROUP

	Year Ended 31 March 2022 £	Year Ended 31 March 2021 £
Work in progress	235,489	217,872
Finished goods and goods for resale	-	-
	<u>£ 235,489</u>	<u>£ 217,872</u>

STOCKS – COMPANY

	Year Ended 31 March 2022 £	Year Ended 31 March 2021 £
Work in progress	235,489	217,872
Finished goods and goods for resale	-	-
	<u>£ 235,489</u>	<u>£ 217,872</u>

SUMMERLEAZE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

17. DEBTORS – GROUP

	Year Ended 31 March 2022 £	Year Ended 31 March 2021 £
Amounts falling due after more than one year		
Other debtors	<u>£ 257,821</u>	<u>£ 759,804</u>
Amounts falling due within one year		
Trade debtors	3,304,327	3,829,685
Other debtors	106,121	725,203
Prepayments and accrued income	<u>2,366,407</u>	<u>1,574,704</u>
	<u>£ 5,776,855</u>	<u>£ 6,129,592</u>

DEBTORS – COMPANY

	Year Ended 31 March 2022 £	Year Ended 31 March 2021 £
Amounts falling due after more than one year		
Amounts owed by group undertakings	18,378,448	19,137,128
Other debtors	<u>257,773</u>	<u>720,079</u>
	<u>£ 18,636,221</u>	<u>£ 19,857,207</u>
Amounts falling due within one year		
Trade debtors	2,125,461	3,110,556
Amounts owed by group undertakings	139,592	3,093
Other debtors	16,288	16,288
Prepayments and accrued income	<u>249,296</u>	<u>26,209</u>
	<u>£ 2,530,637</u>	<u>£ 3,156,146</u>

SUMMERLEAZE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

18. CREDITORS – GROUP

	Year Ended 31 March 2022 £	Year Ended 31 March 2021 £
Amounts falling due within one year		
Bank loan (see note 21)	400,000	2,600,000
Trade creditors	1,344,927	692,454
Other taxes and social security	650,385	919,057
Current corporation tax	100,462	-
Other creditors	1,698,885	1,602,390
Obligations under finance leases and hire purchase contracts	148,226	232,062
Accruals and deferred income	<u>1,707,253</u>	<u>2,757,397</u>
	£ 6,050,138	£ 8,803,360

CREDITORS – COMPANY

	Year Ended 31 March 2022 £	Year Ended 31 March 2021 £
Amounts falling due within one year		
Bank loan (see note 21)	400,000	2,600,000
Trade creditors	773,834	247,756
Amounts owed to group undertakings	2,109,171	2,109,171
Other taxes and social security	602,020	879,417
Current corporation tax	100,462	-
Other creditors	1,607,798	1,503,418
Obligations under finance leases and hire purchase contracts (see note 20)	148,226	232,062
Accruals and deferred income	<u>1,190,843</u>	<u>2,463,667</u>
	£ 6,932,354	£ 10,035,491

19. CREDITORS – GROUP

	Year Ended 31 March 2022 £	Year Ended 31 March 2021 £
Amounts falling due after one year		
Bank Loan (see note 21)	1,333,333	-
Obligations under finance leases and hire purchase contracts (see note 20)	<u>156,677</u>	<u>304,905</u>
	£ 1,490,010	£ 304,905

CREDITORS – COMPANY

	Year Ended 31 March 2022 £	Year Ended 31 March 2021 £
Amounts falling due after one year		
Bank Loan	1,333,333	-
Obligations under finance leases and hire purchase contracts	<u>156,677</u>	<u>304,905</u>
	£ 1,490,010	£ 304,905

SUMMERLEAZE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

20. HIRE PURCHASE & FINANCE LEASES

Minimum lease payments under hire purchase fall due as follows:

	Year Ended 31 March 2022 £	Year Ended 31 March 2021 £
Within one year	148,226	232,062
Between 2-5 years	156,677	304,905
Over 5 years	-	-
	<u>£ 304,903</u>	<u>£ 536,967</u>

21. BANK LOANS

An analysis of the maturity of loans and overdrafts is as follows:

	Year Ended 31 March 2022 £	Year Ended 31 March 2021 £
Amounts falling due within 1 year or on demand	400,000	2,600,000
Amounts falling due between 2-5 years	1,333,333	-
Amounts falling due after 5 years	-	-
	<u>£ 1,733,333</u>	<u>£ 2,600,000</u>

A refinancing exercise was undertaken in May 2021, with the existing bank loan of £2.6m being repaid and replaced by a new loan of £2m. The loan is repayable over 5 years and interest is charged at 2.5% above LIBOR.

The loan is secured by a legal cross guarantee and debenture between AnDigestion Limited and Summerlease Limited and a charge over certain properties.

22. PROVISION FOR LIABILITIES – GROUP

	Deferred taxation £	Provision for land restoration £	Landfill provisions £	Total £
At 1 April 2021	£ 592,920	£ 69,072	£ 2,997,089	£ 3,659,081
Interest added to other debtors	-	11	-	11
Unwinding of discount	-	-	122,666	122,666
Charge/(credit) to profit and loss Account	582,985	-	(21,885)	561,100
At 31 March 2022	<u>£ 1,175,905</u>	<u>£ 69,083</u>	<u>£ 3,097,870</u>	<u>£ 4,342,858</u>

PROVISION FOR LIABILITIES AND CHARGES- COMPANY

	Deferred taxation £	Provision for land restoration £	Landfill provisions £	Total £
At 1 April 2021	£ 585,480	£ 69,072	£ 2,997,089	£ 3,651,641
Interest added to other debtors	-	11	-	11
Unwinding of discount	-	-	122,666	122,666
Charge/(credit) to profit and loss account	256,520	-	(21,885)	234,635
At 31 March 2022	<u>£ 842,000</u>	<u>£ 69,083</u>	<u>£ 3,097,870</u>	<u>£ 4,008,953</u>

The landfill provision relates to the expected after-care costs of the landfill sites. These costs are expected to be incurred over the next 30 – 60 years.

SUMMERLEAZE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

22. PROVISION FOR LIABILITIES - GROUP (Continued)

GROUP

There is a deferred tax liability of £1,294,803 (2021: £592,920) relating predominately to capital gains and accelerated capital allowances.

COMPANY

There is a deferred tax liability of £842,000 (2021: £585,480) relating predominately to capital gains and accelerated capital allowances.

23. CALLED UP SHARE CAPITAL

	Year Ended 31 March 2022 £	Year Ended 31 March 2021 £
Authorised: 2,360 ordinary shares of £1 each	£ <u>2,360</u>	£ <u>2,360</u>
Allotted and fully paid: 2,000 ordinary shares of £1 each	£ <u>2,000</u>	£ <u>2,000</u>

24. CAPITAL COMMITMENTS

At 31 March 2022 the group had capital commitments as follows:

	Year Ended 31 March 2022	Year Ended 31 March 2021
Contracted for but not provided in these financial statements	£ -	£ -

25a. OPERATING LEASE COMMITMENTS- LESSEE

At the 31 March 2022 the Group had total commitments under non-cancellable operating leases as follows:

	Land and Buildings Year Ended 31 March 2022 £	Year Ended 31 March 2021 £
Expiry date:		
Within 1 year	1,354,960	1,260,422
Between 2 and 5 years	5,364,652	4,917,397
More than 5 years	<u>2,239,692</u>	<u>2,276,129</u>

SUMMERLEAZE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

25b. OPERATING LEASE COMMITMENTS (continued)

LESSOR

The company also earns rental income by leasing its properties to tenants under non-cancellable operating leases. Leases in which substantially all risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received from the lessor) are charged to the statement of comprehensive income on a straight-line basis over the period of the lease. At 31 March 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Year Ended 31 March 2022 £	Year Ended 31 March 2021 £
Expiry date:		
Within 1 year	28,000	28,000
Between 2 and 5 years	11,667	39,667
More than 5 years	<u> </u>	<u> </u>

26. PENSIONS

Defined Contribution Schemes

The group contributes to a defined contributions (stakeholder) pension scheme and also to an autoenrollment schemes. The assets of the schemes are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the funds and amounted to £257,106 (2021: £262,726). Contributions totalling £Nil (2021: £Nil) were payable to the funds at the balance sheet date.

Defined Benefit Pension Scheme

The group operates a defined benefit scheme in the UK. This is a separate trustee- administered fund holding the pension scheme assets to meet long- term pension liabilities. The group includes the assets and liabilities of these arrangements in the company's and group's balance sheet. Current service costs, curtailment and settlement gains and losses and net financial returns are included in the profit and loss account in the period to which they relate. Actuarial gains and losses are recognised in the Statement of Comprehensive Income

Contributions payable by the group to the fund including the deficit payments and amounted to £250,000 (2021: £250,000). Contributions totalling £nil (2020: £Nil) were payable to the fund at the balance sheet date.

A full actuarial valuation was carried out at 31 March 2019 and updated to 31 March 2022 by a qualified actuary, independent of the scheme's sponsoring employer.

During the year the Company paid contributions at the rate of 37.6% of pensionable pay. Member contributions are payable at the rate of 6.0% of pensionable pay. Expenses and insurance premiums are payable in addition. The company also pays contributions of £250,000 annually to meet the deficit with the first payment due on 31 March each year between 2021 and 2028 inclusive. A final amount of £45,000 will be paid by 31 May 2028.

The scheme was closed to future accrual on 31 March 2020.

The defined benefit scheme rules permit non-pensioner members to take a transfer value of their benefits and, during the year ended 31/03/2021, a high proportion of these members requested and took such a transfer. This resulted in £10.8m being paid out of the scheme assets and liabilities being reduced by £8.6m. An actuarial loss on the benefit obligation of £2m has been reported through the Other Comprehensive Income statement in accordance with FRS102.

SUMMERLEASE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

26. PENSIONS (continued)

Present values of scheme liabilities, fair value of assets and surplus/(deficit)

	Year Ended 31 March 2022 £'000	Year Ended 31 March 2021 £'000	Year Ended 31 March 2020 £'000
Fair value of scheme assets	1,803	1,730	12,127
Present value of scheme liabilities	<u>(4,977)</u>	<u>(3,471)</u>	<u>(10,177)</u>
Surplus/(deficit) in scheme	(3,174)	(1,741)	1,950
Unrecognised surplus	<u>-</u>	<u>-</u>	<u>(1,950)</u>
Asset/(liability) to be recognised	<u>(3,174)</u>	<u>(1,741)</u>	<u>-</u>
Deferred tax (liability)/asset	<u>-</u>	<u>-</u>	<u>-</u>
Net asset/(liability) to be recognised	<u>(3,174)</u>	<u>(1,741)</u>	<u>-</u>

The English High Court ruling in Lloyds Banking Group Pension Trustees Limited v Lloyds Bank plc and others was published on 26 October 2018, and held that UK pension schemes with Guaranteed Minimum Pensions (GMPs) accrued from 17 May 1990 must equalise for the different effects of these GMPs between men and women. The case also gave some guidance on related matters, including the methods for equalisation.

The Company's actuary has used model method C2 to apply to past and future benefit payments to estimate the additional liability in respect of GMP equalisation. The actuary has assumed there is no limit on the 'look back' period. An amount for the members previously bought out by insurance companies has also been included. These amounts have been treated as a past service cost and have been recognised in the Statement of Comprehensive Income.

SUMMERLEAZE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

26. PENSIONS (Continued)

Reconciliation of opening and closing balances of the present value of the scheme liabilities

	Year Ended 31 March 2022 £'000	Year Ended 31 March 2021 £'000
Scheme liabilities at start of period	3,471	10,177
Current service cost	-	36
Interest cost	71	192
Actuarial losses	1,636	4,082
Benefits paid including transfers out	<u>(201)</u>	<u>(11,016)</u>
Scheme liabilities at end of period	<u>4,977</u>	<u>3,471</u>

Reconciliation of opening and closing balances of the fair value of scheme assets

	Year Ended 31 March 2022 £'000	Year Ended 31 March 2021 £'000
Fair value of scheme assets at start of period	1,730	12,127
Expected return on scheme assets	37	240
Actuarial (losses)/gains	(13)	93
Contributions by the Group	250	286
Benefits paid including transfers out	<u>(201)</u>	<u>(11,016)</u>
Fair value of scheme assets at end of year	<u>1,803</u>	<u>1,730</u>

The actual return on the scheme assets over the period ending 31 March 2022 was £24,000 (2021: return of £333,000).

Total expense recognised in profit and loss account

	Year Ended 31 March 2022 £'000	Year Ended 31 March 2021 £'000
Current service cost	34	36
Losses (gains) on curtailments	-	-
Net interest on pension scheme asset/liability	<u>-</u>	<u>-</u>
Total expense recognised in profit and loss account	<u>34</u>	<u>36</u>

SUMMERLEASE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

26. PENSIONS (continued)

Assets	Year Ended 31 March 2022 £'000	Year Ended 31 March 2021 £'000	Year Ended 31 March 2020 £'000
Bonds	1,490	1,467	11,912
Cash	329	279	227
Net current assets/(liabilities)	<u>(16)</u>	<u>(16)</u>	<u>(12)</u>
Total assets	<u>1,803</u>	<u>1,730</u>	<u>12,127</u>

None of the fair values of the assets shown above include any of the Group's own financial instruments or any property occupied by, or other assets used by, the Group.

Assumptions

	Year Ended 31 March 2022 % per annum	Year Ended 31 March 2021 % per annum	Year Ended 31 March 2020 % per annum
Inflation (RPI)	3.70%	3.30%	2.60%
Salary increases			
Rate of discount	2.80%	2.10%	2.30%
Allowance for pension in payment increase of RPI or 5% p.a. if less	3.70%	3.30%	2.60%
Allowance for pension in payment increases of CPI or 5% pa if less	3.36%	2.88%	2.18%
Allowance for revaluation of deferred pensions of CPI or 2.5% p.a. if less	2.50%	2.50%	2.18%
Allowance for commutation of pension for cash at retirement	100% of 3N 80ths	100% of 3N 80ths	100% of 3N 80ths

The mortality assumptions adopted at 31 March 2022 imply the following life expectancies:

Male retiring at age 65 in 2021	22.9	22.8
Female retiring at age 65 in 2021	24.6	24.6
Male retiring at age 65 in 2041	24.2	24.1
Female retiring at age 65 in 2041	26.1	26.0

The best estimate of contributions to be paid by the company to the scheme for period commencing 1 April 2022 is £250,000.

SUMMERLEAZE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

27. CONTINGENT LIABILITIES

Barclays Bank Plc has guaranteed an amount of £863,860 on behalf of Summerleaze Limited, to the Environment Agency, for a 3 year fixed rate renewable bond, and an amount of £272,440 on behalf of Summerleaze Limited to Buckinghamshire County Council.

Barclays Bank Plc has guaranteed an amount of £500,000 on behalf of Summerleaze Limited, the parent company, to Devon County Council.

The bonds are secured by fixed and floating charges over all of the company's assets.

Summerleaze Limited and its subsidiary undertakings have entered into a composite accounting agreement with their bankers, under which each participating company has provided a guarantee to the bank. Under the terms of the agreement and the guarantees, the bank is authorised to off-set and, in certain circumstances, to seize credit balances, and to apply them in reduction of liabilities, including debit balances, within the composite accounting agreement.

28. RELATED PARTIES

The Group has taken advantage of the exemption in Financial Reporting Standard 102 'Related Party Disclosures' not to disclose transactions with other members of the Group on the grounds that 100% of the voting rights are controlled within the Group.

Transactions with directors

At 31 March 2022 Summerleaze Limited was indebted by £124,067 (2021: £19,688) by a director and certain members of his immediate family. The loan is unsecured and repayable on demand. No interest is charged on this loan.

The directors of Summerleaze Limited during the year received dividends amounting to £478,400 (2021: £179,400).

Summerleaze Limited rents a property owned by the Summerleaze Senior Director's Pension Scheme for £29,000 per annum. At the year-end £7,250 (2021: £7,250) was outstanding. One director is the sole beneficiary of the scheme.

29. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2022	2021
	£	£
Increase in cash in the year	516,840	1,439,547
Loan repayments	266,667	400,000
Repayment of old bank loan	2,600,000	400,000
Issue of new bank loan	(2,000,000)	400,000
New HP loans	-	(291,000)
HP repayments	232,064	220,295
Change in net funds	1,615,571	1,768,842
Net funds at 1 April	3,751,017	1,982,175
NET FUNDS AT 31 MARCH	5,366,588	3,751,017

30. ANALYSIS OF CHANGE IN NET FUNDS

	Net fund as at 1 April 2021	Cash Change	Net funds at 31 March 2022
	£	£	£
Cash at bank and in hand	6,887,984	516,840	7,404,824
HP	(536,967)	232,064	(304,903)
Loans	(2,600,000)	866,667	(1,733,333)
	<u>£ 3,751,017</u>	<u>£ 1,615,571</u>	<u>£ 5,366,588</u>

SUMMERLEAZE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

31. ULTIMATE CONTROLLING PARTY

The directors consider the ultimate controlling party to be Mr P H Prior and his family.

32. POST BALANCE SHEET EVENT

Subsequent to the year end the company has received a number of substantial offers for a piece of land that is currently recorded at deemed cost within the mineral estates category of fixed assets. Currently no decision has been made to sell this piece of land.

33. FINANCIAL INSTRUMENTS

	2022 £	2021 £
Group		
Financial assets measured at amortised cost	13,182,410	13,743,355
Financial liabilities measured at amortised cost	<u>6,764,967</u>	<u>8,176,101</u>

The group's income, expense, gains and losses in respect of financial instruments are summarised below:

	2022 £	2021 £
Interest income and expense:		
Total interest income for financial assets held at amortised cost	7,000	12,797
Total interest expense for financial liabilities held at amortised cost	105,258	121,328
Impairment gains/(losses)	<u>2,034</u>	<u>(9,464)</u>

	2022 £	2021 £
Company		
Financial assets measured at amortised cost	25,328,578	28,992,107
Financial liabilities measured at amortised cost	<u>7,695,554</u>	<u>9,452,535</u>

The company's income, expense, gains and losses in respect of financial instruments are summarised below

	2022 £	2021 £
Interest income and expense:		
Interest income	362,410	436,856
Interest expense	<u>105,258</u>	<u>121,328</u>

Included within Financial instruments held at amortised cost are Trade Debtors, Other debtors, Cash at Bank, Trade Creditors, Accruals, Other Creditors, Intercompany Loans, Bank Loans and Finance leases.