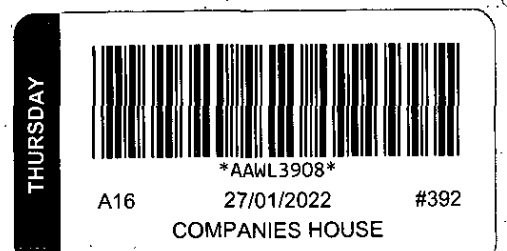


CAMPBELL LUTYENS HOLDINGS LIMITED
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2021

CAMPBELL
LUTYENS 

Registered No. 03820849



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STRATEGIC REPORT

The directors present their Strategic Report for Campbell Lutyens Holdings Limited and its subsidiaries (the "Group") for the financial year ended 30 April 2021 as required by section 414 of the Companies Act 2006.

The Group's strategy and principal objectives

Objectives

In providing our clients and counterparties with high quality private equity, infrastructure and private credit advisory services, the Group's mission and aims are:

- to be widely recognised as the best firm in our sector;
- working in a way that we are all proud of; and
- offering outstanding opportunities to our team.

Review of business

The principal activity of Campbell Lutyens Holdings Limited ("the Company") is to act as a holding company.

The principal activity of the Company's trading subsidiaries is the provision of private equity, private infrastructure and private credit advisory services. Campbell Lutyens & Co. Ltd, a subsidiary of the Company, is authorised and regulated by the FCA under the Financial Services and Markets Act 2000. Other Group subsidiaries are regulated in the United States, Hong Kong, Singapore, France and other relevant authorities in the locations in which the Group operates. There have not been any significant changes in the Company's or the Group's principal activities in the year under review and no significant future changes are expected.

The directors consider that the key performance indicators are turnover and profit taken over the period of each business plan recognising that there may be variability in the turnover and profit recognition for individual financial years within the plan. The most significant risk and uncertainty is the level of investor appetite for private equity, private infrastructure and private credit investments and the availability of suitable investment opportunities. The Group continually monitors and evaluates its mix of clients in accordance with the changing economic environment and the directors believe that the Group is well placed to mitigate these risks and uncertainties.

Results for the year

The table below sets out the key performance indicators for the year. The profit and loss account for the financial year of the group is set out on page 13.

	2021	2020
	£'000	£'000
Turnover	94,420	57,021
Profit for the financial year	18,483	5,221

While there can be variability in the timing of revenues from year to year, the Group has experienced successful overall growth achieved through the continued expansion of the provision of advisory services to the private equity, infrastructure and private credit markets.

Administrative expenses of the Group increased by £25.6 million to £74.3 million, mainly as a result of increase in performance-related compensation payments to directors and other employees.

STRATEGIC REPORT *continued*

The directors consider the results for 2021 to be satisfactory and are confident about the continuing demand for the alternative asset services the Group provides and for the independent, employee-owned positioning of the firm within its marketplace.

Principal risks and uncertainties

The Group's activities expose it to a number of financial risks. The main risks to which the Group is exposed are:

Trading risk

The Group operates in a competitive market environment and the continued success of the business is based on its staff, their knowledge and understanding of the market and our ability to meet our client's expectations. The Group looks to attract, develop and retain talent through offering outstanding opportunities for our team, which includes providing intellectually stimulating work, enabling personal progression and development, attractive remuneration over the medium term and shared ownership in the firm.

Market risk

Market risk is the risk or uncertainty arising from market prices and their impact on the future performance of a business. The market risk price movements that the Group is exposed to are stock market, bond market and foreign currency exchange market related.

The Group actively monitors its exposure to currency risk and, where appropriate, manages such exposure by trading foreign currency at spot rates or by using foreign exchange forward contracts. Financial instruments are only used to manage currency risk and not for trading purposes.

Credit risk

The Group's principal financial assets are cash at bank, trade debtors and other receivables. The Group's credit risk is primarily attributable to trade and other receivables. All credit risks are monitored on a group-wide basis. The amounts presented in the balance sheet are net of allowances for doubtful debts.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. The credit risk in relation to other counterparties such as customers and clients is also limited. The creditworthiness of customers is reviewed as part of the engagement process; the Group has a continuing relationship with its customers beyond the completion of a mandate and outstanding debtors are actively monitored and followed up as and when these fall due. The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

Liquidity risk

The Group manages its liquidity risk by monitoring forecast cash inflows and outflows due in day-to-day business as part of the Group structure. Liquidity needs of the Group are monitored on the basis of a rolling monthly, quarterly and annual projection. Net cash requirements are compared to available funds and available borrowing facilities and facilities made available to subsidiaries through inter-company loans as required.

The Group has reviewed the liquidity position of the Group and the Company against the next financial year's projected cash flows and business development plans. The business's balance sheet is strong, and the Board believe further growth in the business is possible over the next few years and the business will continue to be cash generative over that period.

Brexit assessment

Following the UK's decision to withdraw from the EU on 31 January 2020, the Group and the Company established a European subsidiary in France to continue providing the regulatory services previously carried out by the Company for the EU based clients. The new subsidiary is regulated in France and utilises EU MiFID passport to provide cross-border regulated services within the EU.

STRATEGIC REPORT *continued*

COVID-19

Following the successful implementation of the plans to address operational challenges presented by the COVID-19 outbreak last year, the Group had a successful year in managing its operating expenses and growing its revenues.

The Group has technology in place to allow its employees to work from home, to collaborate across teams and offices and to continue to support its clients effectively. The Group continues to monitor the economic environment and respond to market sentiment as it develops further.

Promoting the success of the Group as a whole

In line with the s172 reporting requirements, the directors recognise their duty to promote the success of the Group for the benefit of its members as a whole having regard to: the longer term consequences of their decisions; interests of employees; relationships with suppliers, customers and others; impacts on the community and environment; the desirability of maintaining reputation for high standards of business conduct; and the need to act fairly between members of the Group.

The Company operates and takes decisions in context of the firm's overall objectives stated above. In applying this, the firm's ethos and approach is underpinned by the Group being 100% employee owned, with a broad base of share ownership across every level of the firm. This provides increased alignment of interests and allows the firm to take a longer-term view in its decision making.

The mission and aims recognise that that in meeting employee and shareholder interests, our longer-term success as a business is fundamentally dependent on continuing to meet and exceed the expectations of our clients; as well as seeking to be proud of the way we interact with, and meet our responsibilities to, the wider community and environment in which we live.

As a result, the directors have had due regard to their duties and more specifically the need to foster the Group's business relationships with suppliers, customers and others. Without seeking to set out an exhaustive list of how this has been applied in practice, some examples in relation to each of our key stakeholders are:

- customers – prior to taking on any engagement the firm has a robust business take-on review and decision making process to ensure that we are confident in our ability to deliver successfully the engagement in the context of the market environment, investor appetite and our resource capacity, as well as ensuring any potential conflicts have been addressed. At the end of each year and/or following completion of any significant engagement, we seek client feedback on the overall engagement and performance of individual team members
- employees – as part of our annual review and promotion decision-making process we undertake a thorough review of individual and firm performance, which includes 360° reviews, extensive management input and obtaining individual one to one feedback on the firm. At a firm level, we communicate to all employees (typically on a quarterly basis) on the firm's business and financial performance, as well as progress against key initiatives and improvements identified in response to the team's feedback on the firm
- regulators, suppliers, wider community & environment – going beyond our direct responsibilities in meeting our regulatory commitments and treating our suppliers and the wider community fairly, the firm supports a number of environmental, society and governance (ESG) related initiatives. It is a signatory of the United Nations Principals for Responsible Investment and a founding member of the UN Net Zero Service Provider. We also provide financial support and enable team members to offer their time and energy volunteering, principally working with select charities that we partner with over a three-year period.

STRATEGIC REPORT *continued*

Future developments

As a Group, we continue to focus on our long-term development and to put our clients and counterparties at the heart of what we do. We are honoured to have had such a long-term business association with many of them and very proud of their achievements and successes. The Group is committed to working hard to continue to deliver against the Group's strategic plan.

The Group maintains a flexible business model where administrative expenses will vary dependent upon the results of the business which provides comfort that any external shock can be cushioned within the business.

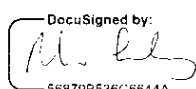
As we operate in the financial services industry, increasing levels of regulation present additional challenges to our business through further costs and increased complexity. Our ability to adapt quickly to this ever changing environment represents an opportunity for the Group to harness its global expertise for the benefit of those with whom we work.

The directors consider the results to be satisfactory and look to the future with confidence with the business well positioned in its marketplaces.

Events after the balance sheet date

There have been no events since the balance sheet date which materially affect the position of the Group.

Approved by the Board of Directors and signed on behalf of the Board by:

DocuSigned by:

56879B536C6644A

A.E. Sealey

Director

09 November 2021

DIRECTORS' REPORT

The directors present their Annual Report and the audited Consolidated Financial Statements for Campbell Lutyens Holdings Limited and its subsidiaries ("the Group") for the year ended 30 April 2021.

The Company has chosen, in accordance with Section 414C(11) of the Companies Act 2006, and as noted in this Director's Report, to include certain matters, such as market risk, currency risk, credit risk and liquidity risk, a review of future developments and events after the balance sheet date in its Strategic Report that would otherwise be required to be disclosed in this Directors' Report. The Strategic Report can be found on pages 2 to 5 of the Annual Report and Consolidated Financial Statements.

Going concern

The Group prepares budgets and forecasts and monitors performance on a monthly basis. These forecasts show that the business is anticipated to continue growing in the forthcoming year. The Group is debt-free. A significant proportion of the Group's costs can be varied dependent upon activity levels. In light of the COVID-19 outbreak, the directors continue to monitor the Group's performance with a reference to the existing book of business, cash flow sensitivity, counterparty credit risk and management of operating expenses.

Based on the results for the year and the assessment of the future performance, the directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for a period of at least twelve months from the date of signing the Annual Report and audited Financial Statements. Accordingly, they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements.

Dividend

On 13 May 2020, the Company paid a dividend of £1,431,800 to the shareholders on the register at 13 May 2020. On 09 October 2020, the Company paid a dividend of £1,684,762 to the shareholders on the register at 09 October 2020. On 14 April 2021, the Company paid a dividend of £3,761,444 to the shareholders on the register at 14 April 2021. Total dividends paid during the financial year were £6,878,006 (2020: total dividends £2,227,779).

On 25 October 2021, the Company paid a dividend of £4,911,218 to the shareholders on the register at 25 October 2021.

Directors

The directors who served throughout the year and to the date of this report were as follows:

A.J.W. Campbell
A.E. Sealey

Directors' indemnities

The Company has made qualifying third-party indemnity provisions for the benefit of its directors during the year and these remain in force at the date of this report.

DIRECTORS' REPORT *continued*

Auditor

Each of the persons who is a director of the Company at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Group's auditor is unaware;
and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s.418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board by:

DocuSigned by:

6C1F4DFC9F4B432
Marc Dumbell
Company Secretary

09 November 2021

Registered Office:
3 Burlington Gardens
London, United Kingdom
W1S 3EP

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual Report and the Consolidated Financial Statements in accordance with applicable law and regulations.

Company law requires directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group and the Company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and parent company and to enable them to ensure that their financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of Campbell Lutyens Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Campbell Lutyens Holdings Limited (the 'parent company') and its subsidiaries (the 'group'):

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 April 2021 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated profit and loss account;
- the consolidated statement of comprehensive income;
- the consolidated and parent company balance sheets;
- the consolidated and parent company statements of changes in equity;
- the consolidated cash flow statement; and
- the related notes 1 to 27.

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).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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 considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address it are described below:

- Revenue recognition

There is a presumed risk of fraud in revenue recognition as required by International Standard on Auditing (UK) 240. The risk is associated with the completeness and accuracy of revenue on the income statement.

We documented our understanding of the controls over the revenue process.

We inspected signed engagement letters for all of our selected samples. Based on fee calculation clauses in each engagement letter and the commitments confirmed by third party we have recalculated the revenue to be recorded for the year.

We tested Placement fee and Secondary fees,

- Accuracy: We obtained Commitments confirmation and performed fee recalculation where the underlying client has accrued income. When clients have no accrued income and amounts are paid in the same year, they have been traced to bank.
- Occurrence: Fee agreed to invoices and bank statements to the engagement letter, which outlines the timing of revenue recognition.
- Cut-off: Performed accrued income recalculation and inspection of subsequent invoices and receipts.
- Completeness/Classification: For completeness, we have obtained the post year end schedule of revenue recognised and traced this to the general ledger balance.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and correspondence with the FCA.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the 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.

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

Matters on which we are required to report by exception

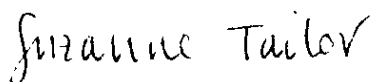
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

We have nothing to report in respect of these matters.

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.



Suzanne Tailor (Senior statutory auditor)
For and on behalf of Deloitte LLP
 Statutory Auditor

London, United Kingdom
09 November 2021

CONSOLIDATED PROFIT AND LOSS ACCOUNT
For the year ended 30 April 2021

	Notes	2021 £	2020 £
Turnover	3	94,420,289	57,021,373
Administrative expenses	5, 6, 7	(74,273,846)	(48,705,767)
Operating profit		20,146,443	8,315,606
Finance income (net)	4	1,021,087	927,840
Fair value gain / (loss) on derivative financial instruments	17	1,609,837	(1,908,044)
Foreign exchange gain / (loss)		596,083	(600,341)
Net gain / (loss) on available-for-sale financial assets	12	2,647	(14)
Profit before taxation	5	23,376,097	6,735,048
Tax on profit	8	(4,892,617)	(1,514,231)
Profit for the financial year		18,483,480	5,220,817

For the purposes of FRS 102, the results above were all derived from continuing activities.

The notes on pages 20 to 47 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 April 2021

	Notes	2021 £	2020 £
Profit for the financial year		18,483,480	5,220,817
Currency translation difference on foreign currency Net investments		(1,282,219)	350,282
Loss arising on revaluation of available-for-sale financial assets	12	(3,483)	(6,315)
Tax relating to components of other comprehensive income		662	1,200
Other comprehensive (loss) / income		(1,285,040)	345,167
Total comprehensive income		17,198,440	5,565,985

For the purposes of FRS 102, the results above were all derived from continuing activities.

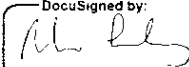
The notes on pages 20 to 47 form an integral part of these financial statements.

CONSOLIDATED BALANCE SHEET
As at 30 April 2021

	Notes	2021 £	2020 £
Non-current assets			
Tangible fixed assets	10	1,060,359	1,321,110
Investments	12	-	3,496
Fixed assets		1,060,359	1,324,606
Debtors – due after one year	13	30,080,792	10,274,517
		31,141,151	11,599,123
Current assets			
Debtors - due within one year	13	76,882,146	51,195,905
Cash at bank and in hand		23,347,559	37,543,881
		100,229,705	88,739,786
Creditors: amounts falling due within one year	15	(17,506,467)	(21,811,922)
Net current assets		82,723,238	66,927,864
Total assets less current liabilities		113,864,389	78,526,987
Creditors: amounts falling due after more than one year	16	(47,912,863)	(24,602,951)
Provisions for liabilities and charges	19	(436,644)	(430,075)
		(48,349,507)	(25,033,026)
Net assets		65,514,882	53,493,961
Capital and reserves			
Called up share capital	21	265,558	265,558
Share premium account	21	23,066,843	17,213,189
Reserves	21	42,182,481	36,015,214
Total shareholders' funds		65,514,882	53,493,961

The notes on pages 20 to 47 form an integral part of these financial statements.

The financial statements of Campbell Lutyens Holdings Limited were approved by the Board of Directors and authorised for issue on 09 November 2021. They were signed on its behalf by:

DocuSigned by:

56879B536C6644A

A.E. Sealey
Director

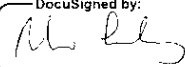
COMPANY BALANCE SHEET
As at 30 April 2021

	Notes	2021 £	2020 £
Non-current assets			
Investments in subsidiary undertakings	12	4,901,830	4,146,285
		<u>4,901,830</u>	<u>4,146,285</u>
Current assets			
Debtors	13	28,728,035	22,683,561
Cash at bank and in hand		19,547	8,795
		<u>28,747,583</u>	<u>22,692,356</u>
Creditors: amounts falling due within one year	15	-	-
Net current assets		<u>28,747,582</u>	<u>22,692,356</u>
Total assets less current liabilities		<u>33,649,412</u>	<u>26,838,641</u>
Capital and reserves			
Called up share capital	21	265,558	265,558
Share premium account	21	23,066,843	17,213,189
Reserves	21	10,317,011	9,359,894
Total shareholders' funds		<u>33,649,412</u>	<u>26,838,641</u>

The Company profit for the year to 30 April 2021 is £11,988,291 (2020: £12,484,551).

The notes on pages 20 to 47 form an integral part of these financial statements.

The financial statements of Campbell Lutyens Holdings Limited were approved by the Board of Directors and authorised for issue on 09 November 2021. They were signed on its behalf by:

DocuSigned by:

56879B536C6B44A

A.E. Sealey
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 30 April 2021

	Called up share capital	Share premium account	Capital redemption reserve	Share- based payment reserve	Foreign currency translation reserve	Available- for-sale investments	Profit and loss Account	Total shareholders funds
	£	£	£	£	£	£	£	£
At 1 May 2019	265,558	14,158,625	352	2,052,822	651,933	7,936	34,217,043	51,354,269
Profit for the financial year	-	-	-	-	-	-	5,220,817	5,220,817
Net income recognised directly in equity	-	-	-	-	350,282	-	-	350,282
Gains arising on revaluation of available for sale financial assets	-	-	-	-	-	(6,315)	-	(6,315)
Tax relating to components of other comprehensive income	-	-	-	-	-	1,200	-	1,200
Total comprehensive income for the year	-	-	-	-	350,282	(5,115)	5,220,817	5,565,985
Issue of share capital (note 21)	-	3,054,563	-	-	-	-	-	3,054,563
Reserve movements arising from share-based payments	-	-	-	546,054	-	-	-	546,054
Acquisition of shares by Employee Benefit Trust (note 21)	-	-	-	-	-	-	(4,799,130)	(4,799,130)
Dividends paid on equity shares (note 9)	-	-	-	-	-	-	(2,227,779)	(2,227,779)
At 30 April 2020	265,558	17,213,189	352	2,598,876	1,002,215	2,821	32,410,950	53,493,961
Profit for the financial year	-	-	-	-	-	-	18,483,480	18,483,480
Net loss recognised directly in equity	-	-	-	-	(1,282,219)	-	-	(1,282,219)
Losses arising on revaluation of available for sale financial assets	-	-	-	-	-	(3,483)	-	(3,483)
Tax relating to components of other comprehensive income	-	-	-	-	-	662	-	662
Total comprehensive income for the year	-	-	-	-	(1,282,219)	(2,821)	18,483,480	17,198,440
Issue of share capital (note 21)	-	5,853,654	-	-	-	-	-	5,853,654
Reserve movements arising from share-based payments	-	-	-	534,038	-	-	-	534,038
Acquisition of shares by Employee Benefit Trust (note 21)	-	-	-	-	-	-	(4,687,205)	(4,687,205)
Dividends paid on equity shares (note 9)	-	-	-	-	-	-	(6,878,006)	(6,878,006)
At 30 April 2021	265,558	23,066,843	352	3,132,914	(280,004)	-	39,329,219	65,514,882

The notes on pages 20 to 47 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
For the year ended 30 April 2021

	Called up share capital	Share premium account	Capital redemption reserve	Share-based payment reserve	Profit and loss account	Total shareholders funds
	£	£	£	£	£	£
At 1 May 2019	265,558	14,158,625	352	1,440,177	1,918,660	17,783,372
Profit for the financial year	-	-	-	-	12,484,551	12,484,551
Total comprehensive income for the year	-	-	-	-	12,484,551	12,484,551
Issue of shares (note 21)	-	3,054,563	-	-	-	3,054,563
Reserve movements arising from share-based payments	-	-	-	543,063	-	543,063
Acquisition of shares by Employee Benefit Trust (note 21)	-	-	-	-	(4,799,130)	(4,799,130)
Dividends paid on equity shares (note 9)	-	-	-	-	(2,227,779)	(2,227,779)
At 30 April 2020	265,558	17,213,189	352	1,983,240	7,376,301	26,838,641
Profit for the financial year	-	-	-	-	11,988,291	11,988,291
Total comprehensive income for the year	-	-	-	-	11,988,291	11,988,291
Issue of shares (note 21)	-	5,853,654	-	-	-	5,853,654
Reserve movements arising from share-based payments	-	-	-	534,038	-	534,038
Acquisition of shares by Employee Benefit Trust (note 21)	-	-	-	-	(4,687,205)	(4,687,205)
Dividends paid on equity shares (note 9)	-	-	-	-	(6,878,006)	(6,878,006)
At 30 April 2021	265,558	23,066,843	352	2,517,278	7,799,381	33,649,412

The notes on pages 20 to 47 form an integral part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT
For the year ended 30 April 2021

	Notes	2021 £	2020 £
Net cash inflow from operating activities	23, 21	(8,180,156)	9,618,596
Cash flows from investing activities			
Interest received		1,009,755	919,431
Purchase of fixed assets	10	(141,712)	(469,612)
Proceeds from sale of fixed assets	12	5,781	2,269
Proceeds from sale of investments	12	2,660	1,238
		<hr/>	<hr/>
Net cash flows from investing activities		876,484	453,326
		<hr/>	<hr/>
Cash flows from financing activities			
Dividends paid	9	(6,878,006)	(2,227,779)
Proceeds on issue of ordinary shares	21	5,853,654	3,054,563
Repurchase of ordinary shares	21	(4,687,205)	(4,799,130)
		<hr/>	<hr/>
Net cash flows from financing activities		(5,711,557)	(3,972,346)
		<hr/>	<hr/>
Net (decrease) / increase in cash and cash equivalents		(13,015,229)	6,099,576
Effect of exchange rates on cash and cash equivalents		(1,181,093)	(1,395,238)
Cash and cash equivalents at 1 May		37,543,881	32,839,543
		<hr/>	<hr/>
Cash and cash equivalents at 30 April		23,347,559	37,543,881
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 20 to 47 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 April 2021

1. Accounting policies

The following accounting policies have been applied consistently throughout the year and to the preceding year in dealing with items which are considered material in relation to the Group's and the Company's financial statements:

General information and basis of accounting

Campbell Lutyens Holdings Limited is a company limited by shares incorporated in the United Kingdom under the Companies Act and registered in England and Wales. The address of the registered office is 3 Burlington Gardens, London W1S 3EP. The nature of the Company's operations and its principal activities are set out in the strategic report on pages 2 to 5.

The financial statements have been prepared under the historical cost convention, modified to include items at fair value, such as forward foreign currency contracts and available for sale investments, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Campbell Lutyens Holdings Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements are also presented in pounds sterling.

Basis of consolidation

The Group financial statements incorporate the financial statements of the Company and its subsidiary undertakings, all of which made up financial statements to 30 April 2021. As permitted by Section 408 of the Companies Act 2006, no separate profit and loss account is presented in respect of the parent company.

A wholly owned subsidiary of the Company, Campbell Lutyens GP Limited, acts as General Partner to a limited partnership details of which are given in note 12. Investments held through the limited partnership are made with the express intention of capital appreciation.

The Group consolidates its attributable proportion of the assets and income of the limited partnership for which its subsidiary acts as General Partner and in which they have a minority interest. The limited partnership is a subsidiary undertaking and under the terms of the Companies Act 2006 should be consolidated in full. However, the directors consider the financial statements would not give a true and fair view if the assets and income as a whole were to be consolidated since the Group's interest in these assets is, except to the extent that they are proportionally consolidated, merely that of investment managers. The effect of this departure is to decrease the profit before tax by £429,934 (2020: £294,692), the minority interest in the profit for the year by £429,562 (2020: £278,599) and to reduce fixed asset investments by £17,521,649 (2020: £13,333,061), reduce debtors due within one year by £38 (2020: £38); reduce cash at bank and in hand by £203,561 (2020: £497,425); reduce creditors falling due within one year by £471,286 (2020: £511,690) and the minority interest in the balance sheet by £17,253,962 (2020: £13,318,834).

NOTES TO THE FINANCIAL STATEMENTS *continued*
For the year ended 30 April 2021

1. Accounting policies continued

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on page 2 to 5. In light of the increased uncertainties caused by COVID-19 outbreak, the Group has performed a detailed assessment of its financial projections and budget for the 2021-22 financial year to establish a baseline for the future revenues and costs, sufficient for the Group to maintain and grow its business.

The Group's costs are variable and dependent upon its activity levels. The Group has £23.3 million of cash on the balance sheet, net current assets of £82.7 million and is currently debt-free.

Having considered the impact of COVID-19 and current market developments on the activities of the Group, the diversified book of business of its subsidiaries, Campbell Lutyens & Co. Ltd and Campbell Lutyens SA, and its strong balance sheet, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of at least twelve months from the date of signing the Annual Report and audited Financial Statements. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Turnover recognition

Turnover is measured at the fair value of consideration received or receivable under contracts and represents amounts recoverable for services provided in the normal course of business, net of VAT and other sales related taxes. Turnover is recognised when documented contractual events have been completed leading to the Group having the contractual right to receive that income.

All turnover is derived from activities carried out in the United Kingdom.

Finance charges / income

Finance charges and income are recognised on an accruals basis.

Foreign currencies

Foreign currency assets and liabilities are translated into sterling in the balance sheet at the exchange rates ruling at the year end. Profit and loss account items are translated into sterling at the exchange rates ruling in the month in which the transactions occurred. Exchange differences arising are dealt with in the profit and loss account. Non-monetary items are translated at historical cost.

The results of overseas subsidiary undertakings are translated into Sterling at the weighted average rates of exchange during the year end and the balance sheets at the rates ruling at the balance sheet date. Exchange differences arising from the translation of the results and net assets of overseas subsidiary undertakings are charged or credited to reserves.

NOTES TO THE FINANCIAL STATEMENTS *continued*
For the year ended 30 April 2021

1. Accounting policies continued

Foreign currencies continued

The exchange rates used for translation of US dollar transactions and balances arising from the results of overseas subsidiary undertakings in these financial statements are as follows:

	2021	2020
	Rate	Rate
Profit and loss account (average rate)	1.3372	1.2643
Balance sheet (year-end rate)	1.3881	1.2520

The exchange rates used for translation of Hong Kong dollar transactions and balances arising from the results of overseas subsidiary undertakings in these financial statements are as follows:

	2021	2020
	Rate	Rate
Profit and loss account (average rate)	10.4737	9.9068
Balance sheet (year-end rate)	10.7791	9.7039

The exchange rates used for translation of Singapore dollar transactions and balances arising from the results of overseas subsidiary undertakings in these financial statements are as follows:

	2021	2020
	Rate	Rate
Profit and loss account (average rate)	1.8223	1.7386
Balance sheet (year-end rate)	1.8438	1.7656

The exchange rates used for translation of Euro transactions and balances arising from the results of overseas subsidiary undertakings in these financial statements are as follows:

	2021	2020
	Rate	Rate
Profit and loss account (average rate)	1.1497	-
Balance sheet (year-end rate)	1.1497	-

Fixed assets and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and, if applicable, any accumulated impairment losses.

Depreciation is provided to write off the cost of new tangible fixed assets, together with any related irrecoverable VAT, by equal instalments over their useful economic lives at the following rates:

Leasehold improvements	- over the period of the lease
Furniture, fixtures and fittings	- 7% per annum
Computers and office equipment	- 20% - 33% per annum

Fixed assets residual values and useful economic lives are reviewed and adjusted, if appropriate, at each balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS *continued*
For the year ended 30 April 2021

1. Accounting policies continued

Leases

The Group has not entered into any finance leases. Rental charges arising on operating leases are charged to the profit and loss account on a straight-line basis over the life of the lease.

Share-based payments

Equity-settled share-based payments are made under both non-vesting and vesting option schemes and in previous years, have been made through a Share Incentive Plan. The majority of equity-settled share-based payments are made on a non-vesting basis and are measured at fair value of the equity instruments at the date of grant and are recognised as an expense on the date of grant.

A small number of options have been granted under a three-year vesting term, for which fair value is measured by use of the Black Scholes Pricing Model. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions.

Share based payments made as a result of purchases of shares under the Share Incentive Plan are expensed on a straight line basis over the vesting period, based on the Company's estimate of the number of shares that will eventually vest.

The financial effect of awards by the Company of options over its equity shares to the employees of subsidiary undertakings are recognised by the Company in its individual financial statements. In particular the Company records an increase in its investment in subsidiaries with a credit to equity equivalent to the cost in the subsidiary undertaking.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company and the Group's taxable profits and their results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in years different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured using the tax rates and laws enacted or substantially enacted by the balance sheet date and are expected to apply in the years in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS *continued*
For the year ended 30 April 2021

1. Accounting policies *continued*

Equity dividends

Final dividends are recognised in the Group's financial statements in the year in which the dividends are approved by shareholders. Interim dividends are recognised in the year they are paid.

Related party transactions

Details of the principal subsidiary companies are shown in note 12. As permitted by FRS 102 (revised), transactions between members of the Campbell Lutyens Holdings group have not been disclosed since all subsidiaries of the Group are wholly owned.

Investments in subsidiaries

Investments in subsidiary undertakings are recorded at cost less any provisions for impairment in value.

Employee benefit trust

As part of its arrangements to support employee ownership of the Company, the Group has established an Employee Benefit Trust (the 'EBT') for the benefit of its employees. The EBT principally transacts in and holds shares in the Company. In accordance with FRS 102, shares held by the EBT are treated as a deduction from shareholders' funds and consideration paid or received for the purchase or sale of Company shares are shown in the statement of changes in equity.

Policy regarding recognition and derecognition of financial assets and liabilities

Financial assets and liabilities are recognised on the date on which the Company becomes a party to the contractual provisions of the instrument giving rise to the asset or liability. Financial assets and liabilities are initially recognised at fair value plus transaction costs. Any impairment of a financial asset is charged to the Profit and Loss Account when incurred. Financial assets are derecognised when the Company's rights to cash flows from the asset expire; financial liabilities are derecognised when the contractual obligations are discharged, cancelled or they expire.

Financial instruments

Financial assets and liabilities are recognised when the Group or the Company becomes a party to the contractual provisions of the instrument.

Financial assets

Financial assets are classified as loans and receivables; available-for-sale financial assets; financial assets at fair value through profit and loss, as appropriate. Financial assets include cash and cash equivalents, trade receivables and other receivables, investments and derivative financial instruments. The Company determines the classification of its financial assets at initial recognition. Financial assets are recognised initially at fair value being the transaction price plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

The subsequent measurement of financial assets depends on their classification as follows:

NOTES TO THE FINANCIAL STATEMENTS *continued*
For the year ended 30 April 2021

1. Accounting policies continued

Financial instruments continued

Loans and receivables

Loans and receivables are basic financial instruments with fixed or determinable payments that are not quoted in an active market. Such assets are recorded at transaction price if the time they are held for is not significant, and at amortised cost using the effective interest method, if the time value of money is significant. The effective interest rate is the rate that discounts exactly the estimated future cash receipts through the expected life of the financial asset or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

Gains or losses are recognised in income when the loans and receivables are derecognised or impaired, as well as through the amortisation process. This category includes debtors and inter-company balances.

Available-for-sale financial assets

Available-for-sale financial assets comprise shares in the Group companies at cost less provision for permanent diminution in value and investments in private equity funds held on the Balance Sheet. These are non-derivative financial assets that are not classified as debtors. After initial recognition, available-for-sale assets are measured at fair value, with gains or losses recognised through the Statement of Comprehensive Income. On sale of the investment or impairment of the investment, the cumulative gain or loss previously recognised through the Statement of Comprehensive Income is recycled to the profit and loss account. Gains and losses attributable to foreign currency movements that had previously been recognised through the Statement of Comprehensive Income as a non-monetary item are also recycled to the profit and loss account on realisation.

The fair value of unquoted investments is determined using the International Private Equity and Venture Capital valuation guidelines which specify the valuation methodology which is most appropriate to individual investments at a particular point in time. Valuations are derived from statements provided by the underlying investment funds.

Impairment of basic financial assets

The Company assesses at each balance sheet date whether a financial asset or group of financial assets is impaired.

Impairment of loans and receivables

For loans and receivables carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced, with the amount of the loss recognised in the profit and loss account.

Impairment of available-for-sale financial assets

If an available-for-sale financial asset is impaired, the cumulative loss that had been recognised through the Statement of Comprehensive Income is recognised in the profit and loss account. The amount of cumulative loss is the difference between the acquisition cost and the current fair value, less any impairment loss previously recognised in the profit and loss account. Once an impairment loss has been recognised on an available-for-sale investment, any reversal of the impairment is recognised through the Statement of Total Recognised Gains and Losses until such time as the investment is sold.

NOTES TO THE FINANCIAL STATEMENTS *continued*
For the year ended 30 April 2021

1. Accounting policies continued

Financial instruments continued

Financial liabilities

Financial liabilities are classified as financial liabilities at fair value through profit or loss, or financial liabilities measured at amortised cost, as appropriate. Financial liabilities include trade and other payables, accruals and derivative financial instruments.

The Group determines the classification of its financial liabilities at initial recognition. The measurement of financial liabilities depends on their classification as follows:

(a) Financial liabilities at fair value through profit or loss

Derivatives are classified as held for trading and included in this category. These liabilities are carried on the balance sheet at fair value with gains or losses recognised in the profit and loss account.

(b) Financial liabilities measured at amortised cost

All other financial liabilities are initially recognised at fair value. After initial recognition, other financial liabilities are subsequently measured at amortised cost using the effective interest method. This category of financial liabilities includes trade and other payables, accruals and inter-company creditors.

Debtors

Debtors are carried at the recoverable amount. Provision is made where there is evidence that the debtors will not be recovered in full, with the charge being recognised in administrative expenses in the income statement. Balances are written off when the probability of recovery is assessed as being remote.

Creditors

Trade and other creditors are stated at cost.

Cash

Cash and cash equivalents include cash-in-hand, cash-at-bank, together with short-term bank deposits.

Derivative financial instruments

Derivative financial instruments may be used to manage the risk associated with foreign currency fluctuations in relation to debtors and accrued income. In such circumstances this is achieved by the use of foreign exchange contracts. All derivative financial instruments are held at fair value.

Derivative financial instruments are initially recognised at fair value at the date of the derivative contract and subsequently re-measured to the fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately. Derivatives are carried in the Balance Sheet as assets when their fair value is positive and as liabilities when the fair value is negative.

No contracts are designated as hedging instruments, as defined in FRS 102, and consequently all changes in fair value of financial instruments are taken to the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS *continued*
For the year ended 30 April 2021

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 1, the directors may be required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

Critical accounting judgements

Turnover Recognition

Fund placement and secondary advisory fees are taken to the income statement at the point in time when, under the terms of the contract, the conditions have been met such that the Group is entitled to the fees specified. Where transactions straddle reporting periods or the receipt of fees are subject to material deferral or conditionality, judgement is required on the accounting period in which revenue should be recognised and confirming that the Group is unconditionally entitled to the fees as at the period end.

Key sources of estimation uncertainty

There are no key sources of estimation uncertainty that present a significant risk that a material adjustment to the carrying amount of assets and liabilities will be required within the next year.

3. Turnover

All revenue relates to fund placement and secondary advisory services provided to private equity, private infrastructure and private credit clients.

4. Net finance income

	2021 £	2020 £
Interest income generated from:		
Cash and cash equivalents	2,802	11,980
Trade receivables (Note 17)	973,827	874,887
Other debtors (Note 17)	33,126	32,563
	<hr/> 1,009,755	<hr/> 919,431
Bank interest receivable on overdrafts and loans	10,021	9,206
Interest receivable / (payable) on corporation tax payments	1,311	(798)
	<hr/> 11,332	<hr/> 8,409
Net finance income	<hr/> 1,021,087 <hr/>	<hr/> 927,840 <hr/>

NOTES TO THE FINANCIAL STATEMENTS *continued*
For the year ended 30 April 2021

5. Profit before taxation

Profit is stated after charging:

	2021	2020
	£	£
Auditor's remuneration for statutory audit services		
- audit of the financial statements of the Company	84,500	46,800
- audit of subsidiary companies	156,406	153,487
- other non-audit services	45,080	63,390
Depreciation on tangible fixed assets	396,683	674,588
Operating lease rentals – buildings	1,884,749	1,884,194
Operating lease rentals – other	32,980	34,882

The Company's audit fee was a constituent part of the Group audit fee which was borne by a subsidiary company, CL & Co. Management Services Ltd, in the current and prior year.

Other non-audit services

	2021	2020
	£	£
Taxation compliance services	23,175	52,595
Other tax services	15,070	-
Other non-audit service	6,835	10,795
	45,080	63,390

6. Staff numbers and costs

The Company does not have any staff. The average monthly number of the Group's employees (including executive directors) was:

	2021	2020
	Number	Number
Executives	103	100
Administrative	54	50
	157	150

Aggregate payroll costs were as follows:

	2021	2020
	£	£
Wages and salaries	55,791,388	28,202,185
Social security cost	5,400,062	2,847,443
Other pension costs	607,193	662,455
	61,798,643	31,712,084

NOTES TO THE FINANCIAL STATEMENTS *continued*
For the year ended 30 April 2021

7. Directors' remuneration and transactions

	2021	2020
	£	£
Directors' remuneration		
Emoluments	2,826,828	904,499
	<hr/>	<hr/>
Remuneration of the highest paid director		
Emoluments	2,773,190	851,929
	<hr/>	<hr/>

Emoluments include cumulative adjustment relating to prior year bonus awards paid in the current year.

Share option and share awards

The highest paid director did not receive any share options in the year (2020: None).
None of the directors exercised share options neither received nor could receive qualifying services shares under long-term incentive schemes (2020: None).

8. Taxation

Analysis of the Group tax charge in the year:

	2021	2020
	£	£
<i>Current tax on profit on ordinary activities</i>		
UK corporation tax	1,224,818	24,331
Foreign tax	3,381,768	571,579
	<hr/>	<hr/>
	4,606,586	595,910
<i>Adjustments in respect of prior years</i>		
UK corporation tax	(28,352)	160,462
Foreign tax	2,543	(23,515)
	<hr/>	<hr/>
Total current tax	4,580,777	732,857
Deferred tax		
Origination and reversal of timing differences	(29,637)	1,227,230
Adjustments in respect of UK corporation tax in prior years	18,584	128,862
Effect of a change in tax rate on opening liability	41,643	(471,049)
Foreign exchange adjustment	281,250	(103,669)
	<hr/>	<hr/>
Total tax on profit on ordinary activities	4,892,617	1,514,231
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS *continued*
For the year ended 30 April 2021

8. Taxation continued

From 1 April 2020, the standard rate of corporation tax in the UK remained at 19%. Therefore, the standard rate of tax applied to reported profit is 19% (2020: 19%).

The difference between the total tax charge shown above and the amount calculated by applying the standard rate of UK Corporation tax to the profit before tax is as follows:

	2021	2020
	£	£
Group profit on ordinary activities before tax	23,376,097	6,735,045
Tax on group profit on ordinary activities at standard UK corporation tax rate of 19% (2020: 19%)	4,441,458	1,279,659
<i>Effects of:</i>		
Expenses not deductible for tax purposes	(4,729)	372,422
Income not taxable in determining taxable profits	149,501	(66,784)
Permanent differences in respect of share based payments	(34,095)	(11,848)
Effect of decrease in tax rate on opening deferred tax asset	41,643	(471,049)
Higher tax rates on overseas earnings	306,064	146,022
Adjustments to tax charge in respect of previous years	(7,225)	265,809
Group total tax charge for year	4,892,617	1,514,231

Factors that may affect the Group's future tax charges:

The UK Budget announcement on 3 March 2021 proposed to increase the UK Corporation Tax rate to 25% from 1 April 2023. This rate change was substantively enacted on 24 May 2021. As this was substantively enacted after the reporting date, the UK deferred tax balances as at 30 April 2021 continue to be measured at 19%. If the change in tax rate had been substantively enacted at the balance sheet date, the additional tax credit to the income statement is estimated to be £382,435 with corresponding increase in deferred tax asset.

9. Dividends

	2021	2020
	£	£
Ordinary Shares:		
Interim dividends paid during the year	6,878,006	2,227,779
	6,878,006	2,227,779

NOTES TO THE FINANCIAL STATEMENTS *continued*
For the year ended 30 April 2021

10. Tangible fixed assets

Group

<i>Cost</i>	Leasehold improvements £	Computer & office equipment £	Furniture fixtures & fittings £	Total £
At 1 May 2020	1,595,801	2,746,069	675,170	5,017,040
Additions	(28,466)	181,666	(11,487)	141,713
Disposals	-	(2,641)	(3,140)	(5,781)
	<hr/>	<hr/>	<hr/>	<hr/>
As 30 April 2021	1,567,335	2,925,094	660,543	5,152,972
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Accumulated depreciation</i>				
At 1 May 2020	1,082,757	2,142,389	470,784	3,695,930
Charge for the year	104,194	248,354	46,380	398,928
Depreciation on disposals	-	(1,029)	(1,216)	(2,245)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2021	1,186,951	2,389,714	515,948	4,092,613
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 30 April 2021	380,384	535,380	144,595	1,060,359
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2020	513,044	603,680	204,386	1,321,110
	<hr/>	<hr/>	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS *continued*
For the year ended 30 April 2021

11. Financial assets and liabilities and financial risk factors

Fair value measurements recognised in the balance sheet

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 1 would include quoted equity investments.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices). Level 2 would include foreign currency derivatives; and

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Level 3 would include unquoted equity investments.

	Level 1	Level 2	Level 3	Total
	£	£	£	£
<i>Financial assets at fair value through profit and loss as at 30 April 2020</i>				
Derivative financial assets (note 17)	-	-	-	-
Derivative financial liabilities (note 17)	-	(1,835,105)	-	(1,835,105)
<i>Available-for-sale financial assets as at 30 April 2020</i>				
Unquoted equities (note 12)	-	-	3,496	3,496
<i>Financial assets at fair value through profit and loss as at 30 April 2021</i>				
Derivative financial assets (note 17)	-	515,185	-	515,185
Derivative financial liabilities (note 17)	-	(245,495)	-	(245,495)
<i>Available-for-sale financial assets at 30 April 2021</i>				
Unquoted equities (note 12)	-	-	-	-

Unquoted equity investments are measured in accordance with the International Private Equity Valuation guidelines with reference to the most appropriate information available at the time of measurement.

There were no transfers between Level 1, Level 2 and Level 3 during the year.

NOTES TO THE FINANCIAL STATEMENTS *continued*
For the year ended 30 April 2021

11. Financial assets and liabilities and financial risk factors *continued*

Level 3 - fair value reconciliation

	2021
	£
Opening fair value	3,496
Disposals	(13)
Revaluations	(3,483)
	<hr/>
Closing fair value	-
	<hr/>

Unquoted equity investments valued using Level 3 inputs also impacted on the profit and loss account through realised gain against fair value on disposal of investments of £2,647.

12. Investments

Company:

Investments in subsidiary undertakings

The investments of £4,901,830 (2020: £4,146,285), including additions during the year of £755,545 (2020: additions of £543,063) comprise shares and share based payments in the Group companies at cost. The Group's subsidiaries, all of which are included within the Group consolidation, are as follows:

Name of Company	Nature of business	Place of incorporation
Campbell Lutyens & Co. Ltd ⁽¹⁾	Private equity and infrastructure corporate finance services	United Kingdom
Campbell Lutyens & Co. Inc. ⁽²⁾	Private equity and infrastructure corporate finance services	State of Delaware (USA)
CL & Co. Management Services Ltd ⁽¹⁾	Provision of management and other services to group companies	United Kingdom
Campbell Lutyens Asia Pacific Ltd ⁽³⁾	Private equity and infrastructure corporate finance services	Hong Kong
Campbell Lutyens (Singapore) Pte. Ltd ⁽⁵⁾	Private equity and infrastructure corporate finance services	Singapore
Campbell Lutyens SA ⁽⁶⁾	Private equity and infrastructure corporate finance services	France
Campbell Lutyens International Ltd ⁽¹⁾	Dormant	United Kingdom
Campbell Lutyens GP Limited ⁽⁴⁾	General Partner ^(a)	United Kingdom

(a) General Partner of Campbell Lutyens Executive Investment Limited Partnership

NOTES TO THE FINANCIAL STATEMENTS *continued*
For the year ended 30 April 2021

12. Investments continued

Registered Address:

- (1) 3 Burlington Gardens, London W1S 3EP
- (2) 630 Fifth Avenue, 25th Floor, New York NY 10111
- (3) 1918-1919 Jardine House, 1 Connaught Place, Central, Hong Kong
- (4) 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ
- (5) 4 Shenton Way, #28-03, SGX Centre II, Singapore 068807
- (6) 10, avenue Franklin Delano Roosevelt, 75008 Paris, France

Nature of Shareholding	Share Class	Ownership
Campbell Lutyens & Co. Ltd	Ordinary Shares	100%
Campbell Lutyens & Co. Inc.	Ordinary Shares	100%
CL & Co. Management Services Ltd	Ordinary Shares	100%
Campbell Lutyens Asia Pacific Ltd	Ordinary Shares	100%
Campbell Lutyens (Singapore) Pte. Ltd	Ordinary Shares	100%
Campbell Lutyens SA	Ordinary Shares	100%
Campbell Lutyens International Ltd	Ordinary Shares	100%
	8% Preference Shares	100%
Campbell Lutyens GP Limited	Ordinary Shares	100%

Campbell Lutyens Holdings Limited directly owns 100% of the Ordinary Share Capital of each of the above subsidiaries other than:

- Campbell Lutyens SA, 99.98% owned by Campbell Lutyens Holdings Limited with the remaining shares owned by Campbell Lutyens & Co. Ltd
- Campbell Lutyens (Singapore) Pte. Ltd, a wholly-owned subsidiary of Campbell Lutyens Asia Pacific Ltd.
- Campbell Lutyens International Ltd, a wholly-owned subsidiaries of CL & Co. Management Services Ltd.

The a wholly-owned subsidiary of CL & Co. Management Services Ltd, Four Clifford Street Limited, was dissolved on 22 September 2020.

NOTES TO THE FINANCIAL STATEMENTS *continued*
For the year ended 30 April 2021

12. Investments continued

Other investments

	2021	2020
	£	£
<i>Cost</i>		
At 1 May	13	1,266
Disposals	(13)	(1,253)
	<hr/>	<hr/>
At 30 April	-	13
	<hr/>	<hr/>
<i>Movements in fair value</i>		
At 1 May	3,483	9,798
Movement in fair value during the year	(3,483)	(6,315)
	<hr/>	<hr/>
At 30 April	-	3,483
	<hr/>	<hr/>
<i>Fair value</i>		
At 30 April	-	3,496
	<hr/> <hr/>	<hr/> <hr/>

The above comprise investments in unquoted private equity funds that have no fixed maturity date or coupon rate. These investments are available-for-sale financial assets and as such are recorded at fair value with the gain or loss arising as a result of changes in fair value recorded directly in equity.

The fair value of unquoted investments is determined using the International Private Equity and Venture Capital valuation guidelines which specify the valuation methodology which is most appropriate to individual investments at a particular point in time. Valuations are derived from regular statements provided by the underlying investment funds.

Net (loss) / gain on available-for-sale financial assets

	2021	2020
	£	£
Proceeds from available-for-sale financial assets	2,660	1,239
Cost of investments sold	(13)	(1,253)
	<hr/>	<hr/>
Gain / (loss) on available-for-sale financial assets	2,647	(14)
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS *continued*
For the year ended 30 April 2021

13. Debtors

Group

	2021		2020	
	Current	Non-current	Current	Non-current
	£	£	£	£
Trade receivables	17,618,617	-	10,343,703	-
Accrued income	43,662,978	29,792,606	25,675,136	10,274,517
Derivative financial assets	226,999	288,186	-	-
Other debtors	5,100,106	-	4,266,197	-
Prepayments	1,863,993	-	1,846,792	-
Foreign tax	-	-	151,339	-
Corporation tax	169	-	191,613	-
Deferred tax (note 14)	8,409,285	-	8,721,125	-
Total debtors	76,882,146	30,080,792	51,195,905	10,274,517

Non-current receivables have been discounted using the interest rate agreed with the client or 0.10% (2020: 0.10%) if there is no agreed rate as this represents the fair value of interest foregone by the Group.

The group did not recognise any impairment loss against trade receivables as there was no objective evidence of impairment loss in the current year (2020: £nil).

Company

	Current	Current
	2021	2020
	£	£
Amounts receivable from subsidiary undertakings	28,727,667	22,683,319
Corporation tax	168	41
Other debtors	200	200
Total debtors	28,728,035	22,683,561

14. Deferred tax

Deferred tax credits are accrued as follows:

	2021	2020
	£	£
Accelerated capital allowances	(86,825)	(126,593)
Pension costs	8,768	61
Other timing differences	8,487,342	8,847,657
Total deferred tax debtor	8,409,285	8,721,125

NOTES TO THE FINANCIAL STATEMENTS *continued*
For the year ended 30 April 2021

14. Deferred tax continued

Unrecognised deferred tax

At 30 April 2021, there were no unprovided deferred tax liabilities (2020: £Nil).

Group deferred tax asset

Movement on deferred tax balances in the year is as follows:

	2021	2020
	£	£
At the beginning of the year	8,721,125	9,523,875
Profit and loss credit for the year	(246,470)	(834,780)
Amount recognised directly in other comprehensive income	662	1,200
Foreign exchange adjustment	(66,032)	30,831
	<hr/>	<hr/>
At the end of the year	8,409,285	8,721,125
	<hr/>	<hr/>

15. Creditors: amounts falling due within one year

Group

	2021	2020
	£	£
Trade creditors	416,331	283,269
Accruals	11,257,345	18,237,356
Other creditors	694,753	55,470
Taxation and social security	820,517	1,030,509
Derivative financial liabilities	108,305	1,751,987
Corporation tax	1,220,334	377,573
Foreign tax	2,988,882	75,758
	<hr/>	<hr/>
Total creditors: amounts falling due within one year	17,506,467	21,811,922
	<hr/>	<hr/>

Accruals falling due within one year predominantly relate to staff compensation which become payable on deferred terms. The carrying values of trade creditors and other creditors are not materially different to their fair values. Trade and other payables are predominantly interest-free.

NOTES TO THE FINANCIAL STATEMENTS *continued*
For the year ended 30 April 2021

16. Creditors amounts falling due after more than one year

Group

	2021	2020
	£	£
Derivative financial instruments	137,190	83,119
Accruals	47,775,673	24,519,832
	<hr/>	<hr/>
Total creditors: amounts falling due after more than one year	47,912,863	24,602,951
	<hr/> <hr/>	<hr/> <hr/>

Accruals falling due after more than one year predominantly relate to staff compensation which become payable on deferred terms.

17. Financial instruments

The carrying values of the Group's financial assets and liabilities are summarised by category below:

	2021	2020
	£	£
Financial assets		
<i>Financial assets at fair value through profit and loss:</i>		
Derivative financial assets (note 18)	515,185	-
Fixed asset investments in unlisted equity instruments (note 12)	-	13
	<hr/>	<hr/>
Total financial assets at fair value through profit and loss	515,185	13
<i>Financial assets that are debt instruments measured at amortised cost:</i>		
Accrued income (note 13)	73,455,584	35,949,653
Trade receivables (note 13)	17,618,617	10,343,704
Other debtors (note 13)	5,100,106	4,266,197
	<hr/>	<hr/>
Total financial assets that are debt instruments measured at amortised cost	96,174,307	50,559,554
	<hr/>	<hr/>
Total financial assets	96,689,492	50,559,567
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS *continued*
For the year ended 30 April 2021

17. Financial instruments continued

	2021	2020
	£	£
Financial liabilities		
<i>Financial liabilities at fair value through profit and loss:</i>		
Derivative financial liabilities (note 18)	245,495	1,835,105
	<hr/>	<hr/>
Total financial liabilities at fair value through profit and loss	245,495	1,835,105
<i>Financial liabilities measured at amortised cost:</i>		
Trade creditors (note 15)	416,331	283,269
	<hr/>	<hr/>
Total financial liabilities measured at amortised cost	416,331	283,269
	<hr/>	<hr/>
Total financial liabilities	661,826	2,118,374
	<hr/> <hr/>	<hr/> <hr/>

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

	2021	2020
	£	£
Interest income and expense		
Total interest income for financial assets at amortised cost (see Note 4)		
- Trade receivables	973,827	874,887
- Other debtors	33,126	32,563
	<hr/>	<hr/>
	1,006,953	907,451
	<hr/> <hr/>	<hr/> <hr/>
Fair value gains / (losses)		
On derivative financial liabilities measured at fair value through profit and loss (see Note 18)	1,609,837	(1,908,044)
	<hr/>	<hr/>
	1,609,837	(1,908,044)
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS *continued*
For the year ended 30 April 2021

18. Derivative financial instruments

The Company enters into relationships with clients globally and maintains contracts in a number of currencies but predominantly Sterling, Euros and United States Dollars.

The Company actively monitors exposure to foreign currency and taken appropriate steps to manage its currency risk through forward foreign currency contracts. Forward foreign currency contracts are valued using quoted forward exchange rates and yield curves from quoted interest rates matching maturities of the contracts.

The following table details the forward foreign currency contracts outstanding as at the year end:

<i>Outstanding contracts</i>	Average contractual exchange rate		Notional value		Fair value			
	2021	2020	2021	2020	2021		2020	
					Assets	Liabilities	Assets	Liabilities
			£	£	£	£	£	£
<i>Sell Euros</i>	€: £	€: £						
Within one year	1.1409	1.1685	16,581,109	3,052,292	167,151	(95,279)	-	(56,958)
Over one year	1.1322	-	14,278,849	-	148,771	(119,254)	-	-
<i>Sell US Dollars</i>	US\$:£	US\$:£						
Within one year	1.3743	1.3772	4,464,647	18,758,844	59,848	(13,026)	-	(1,695,029)
Over one year	1.3724	1.3473	9,350,755	1,196,456	139,415	(17,936)	-	(83,118)
			44,675,359	23,007,592	515,185	(245,495)	-	(1,835,105)

Gains of £1,609,837 (2020: losses of £1,908,044) were recognised in the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS *continued*
For the year ended 30 April 2021

19. Provisions for liabilities and charges

<i>Group</i>	2021 £	2020 £
Dilapidation reserve for leasehold property	436,644	430,075
	436,644	430,075
Dilapidations reserve for leasehold property	2021 £	2020 £
At 1 May	430,075	426,712
Movement in provision for the year	6,569	3,363
At 30 April	436,644	430,075

The provision relates to costs that are expected to be incurred in ensuring that property leased by subsidiary companies are presented back to the landlord as contractually required at the end of the lease. There was no provision for liabilities and charges for the Company.

20. Share-based payments

The Company has a share option scheme for employees of the Group. Options are exercisable at a price equal to the fair market value of the Company's share on the date of grant and are settled through the issue of equity of the Company. Equity-settled share based payments are made as non-vesting options or vesting options. In previous years, awards of shares have been made through a Share Incentive Plan.

Options are valid for a period of either three or ten years following grant. If the options remain unexercised at the end of the period they expire. Options are forfeited if the employee leaves the employment of the Group before the options vest.

NOTES TO THE FINANCIAL STATEMENTS *continued*
For the year ended 30 April 2021

20. Share-based payments continued

Details of the group share options outstanding during the year are as follows:

	Number of share options 2021 No.	Weighted average exercise price 2021 £	Number of share options 2020 No.	Weighted average exercise price 2020 £
At 1 May	1,993,346	2.45	1,297,631	2.05
Issued during the year	2,214,500	2.66	2,282,750	2.53
Exercised during the year	(1,845,062)	2.58	(1,348,625)	2.26
Forfeited during the year	(466,318)	2.44	(238,410)	2.07
At 30 April	1,896,466	2.56	1,993,346	2.45

The weighted average share price at the date of exercise for share options exercised during the year was £2.66 (2020: £2.53). The options outstanding at 30 April 2021 had a weighted average exercise price of £2.56 (2020: £2.45), a range of exercise prices of £2.35 to £2.66 and a weighted average remaining contractual life of 1 year and eleven months (2020: 2 years and three months).

The fair value of share options granted during the year has been calculated using the Black-Scholes option pricing model. The cost of the share options has been charged to the profit and loss account during the year. The weighted average fair value of these share options calculated by the Black-Scholes option pricing model was £0.24.

The inputs into the Black-Scholes Option Pricing Model were as follows:

Weighted average share price at the date of exercise	£2.66
Average expected volatility (%)	21.0%
Expected life (years)	1.5 years
Average risk-free rate (%)	0.10%

The expected life of the option is based upon the best estimate of the directors following a review of the profile of the option holders and the circumstances giving rise to the share based payment.

NOTES TO THE FINANCIAL STATEMENTS *continued*
For the year ended 30 April 2021

20. Share-based payments continued

Share plans

In prior years, the Company made available a Share Incentive Plan in which the employees of the UK subsidiary were entitled to participate. The Share Incentive Plan enables UK staff to acquire shares in the Company in accordance with the criteria set by the Company. There has not been an award during the financial year or previous year under the Share Incentive Plan.

In prior years, under the Share Incentive Plan, UK staff have been awarded 127,413 Ordinary Shares of 1p each in the Company as Free Shares. In addition, UK staff purchased 67,400 Participating Shares and the Company awarded two free Matching Shares for each Participating Share. This has been accounted for under the share based payment standard. Under the standard the matching shares qualify as equity-settled share-based payments to be recognised at the date of grant. The fair value of the Free Shares and Matching Shares is determined at the date of issue and is the same as each Partnership Share. The cost of the share based payments under the Share Incentive Plan is spread over the period until the shares are owned by the employee (the vesting period). The vesting period for the Matching Shares and Free Shares is three years.

Other information

During the year, the Group recognised a total compensation cost of £534,038 (2020: £543,063) within administrative expenses related to the grant of options with non-vesting arrangements, and there were no charges in relation to shares issued as part of the Campbell Lutyens Holdings Limited Share Incentive Plan.

All such charges are accounted for as equity-settled share-based payments with a corresponding credit direct to equity reserves.

The cumulative credit to equity reserves in respect of share-based payments totaled £2,464,196 (2020: £1,930,158).

21. Called up share capital

	2021	2020
	£	£
<i>Issued and fully paid</i>		
6,901,565 "A" Ordinary Shares of 1p each (2020: 6,901,565)	69,016	69,016
19,654,287 Ordinary Shares of 1p each (2020: 19,654,287)	196,542	196,542
	<hr/>	<hr/>
	265,558	265,558
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS *continued*
For the year ended 30 April 2021

21. Called up share capital continued

Holders of Ordinary Shares of 1p each are not entitled to receive notice of or attend or vote at general meetings of the Company. Otherwise, and save for certain provisions in the Articles regarding (a) transfer of shares; (b) the circumstances in which holders may be required to transfer their shares; (c) the creation of charges over shares; and (d) the entitlement of holders of Ordinary Shares of 1p each who have left employment of the Group but who retain a residual shareholding to a preferred dividend, the Ordinary Shares of 1p each rank *pari passu* in all material respects with the "A" Ordinary Shares.

During the year, the Company did not issue any Ordinary Shares for cash on the exercise of share options.

During the year, the Employee Benefit Trust gifted 1,845,062 Ordinary Shares of 1p each (2020: 1,348,625) for use in settlement of share options at a total consideration of £4,764,909 (2020: £3,054,563) at various prices from £1.74 to £2.66 (2020: 42p to £2.53). The Employee Benefit Trust has also gifted 409,344 Ordinary Shares of 1p each (2020: nil) for use in reinvestment of dividends at a total consideration of £1,088,745 (2020: nil).

Share capital

The balance of the share capital account represents the aggregate nominal value of all ordinary shares in issue.

Share premium account

The balance of the share premium account represents the amount received in excess of the nominal value of the ordinary shares.

Capital redemption reserve

This reserve represents the nominal value of shares purchased out of distributable reserves in order to ensure that the Company's share capital is not diminished on cancellation of the shares.

Share based payment reserve

This reserve represents cumulative amounts charged to profit in respect of employee share-based payment schemes.

Foreign currency translation reserve

This reserve represents cumulative amounts of profits and losses arising on the translation of subsidiary financial statement denominated in foreign currencies.

Available-for-sale investments

This reserve records the changes in fair value of available-for-sale investments. On disposal, or impairment, the cumulative changes in fair value are recycled to the profit and loss account.

Profit and loss account

The balance held on this reserve is the accumulated profits of the Company.

NOTES TO THE FINANCIAL STATEMENTS *continued*
For the year ended 30 April 2021

22. Commitments

Company

There were no capital commitments at the end of the financial year.

Group

- (i) A subsidiary company is committed to make certain loans to employees in relation to an employee investment scheme and under other arrangements. At 30 April 2021, £479,828 (2020: £528,698) had been committed but remained undrawn under loan agreements relating to this scheme.
- (ii) A subsidiary company has taken out a US Dollar-denominated letter of credit in support of a property deposit amounting to £323,033 (2020: £357,553) for leased office space. The letter of credit can be drawn by the lessor in the event that the subsidiary company defaults in making monthly rent payments. The letter of credit is secured by a charge against the subsidiary's money market deposit account held with the bank providing the letter of credit.
- (iii) Future minimum payments due under non-cancellable operating leases as lessee are as follows:

	Land and buildings 2021 £	Land and buildings 2020 £
Less than one year	1,963,984	2,029,044
Between one and five years	1,839,071	2,758,076
	<hr/> 3,803,055 <hr/>	<hr/> 4,787,120 <hr/>
	Other operating leases 2021 £	Other operating leases 2020 £
Less than one year	33,395	36,728
Between one and five years	25,317	65,102
	<hr/> 58,712 <hr/>	<hr/> 101,830 <hr/>

NOTES TO THE FINANCIAL STATEMENTS *continued*
For the year ended 30 April 2021

23. Cash flow statement

Reconciliation of operating profit to cash generated by operations

	2021	2020
	£	£
Operating profit	20,146,442	8,315,606
Interest paid	11,332	8,409
Depreciation charge on tangible fixed assets	396,683	674,589
Share-based payments	534,038	543,063
	<hr/>	<hr/>
Operating cash flow before movement in working capital	21,088,495	9,541,667
(Increase)/ decrease in debtors	(45,631,956)	21,431,888
Increase/ (decrease) in creditors	16,844,753	(21,267,007)
Cash flows from operating activities		
Corporation tax paid	(181,752)	337,732
Overscas tax paid	(299,696)	(425,684)
	<hr/>	<hr/>
Cash (used in) / generated by operations	(8,180,156)	9,618,596
	<hr/>	<hr/>

Restrictions on cash and cash equivalents

At 30 April 2021, total cash and cash equivalents included cash amounting to £323,033 (2020: £357,553) that was held by a subsidiary company on a restricted money market deposit account to secure a letter of credit to support a deposit for the subsidiary's leased office space and was therefore not available for immediate use by the Group.

24. Related party transactions

As permitted by FRS 102, transactions between members of the Campbell Lutyens Holdings group have not been disclosed since all subsidiaries of the Group are wholly owned.

There were no other related party transactions during the year or in the prior year.

25. Controlling party

The ultimate individual controlling party of the Group is Mr. A.E. Sealey. Mr. A.E. Sealey controls the Company as a result of controlling the majority of the voting rights attached to the issued share capital of the Company.

NOTES TO THE FINANCIAL STATEMENTS *continued*
For the year ended 30 April 2021

26. Exemption of subsidiary undertakings from preparing and delivering financial statements to the Registrar of Companies

Campbell Lutyens International Ltd (Registered No. 02605011) are exempt from the requirement to prepare individual financial statements, having satisfied the conditions of Section 394A of the Companies Act 2006, and, the directors of the above companies are exempt from the requirement to deliver a copy of the individual company financial statements to the Registrar of Companies, having satisfied the conditions of Section 448A of the Companies Act 2006.

27. Events after the reporting period

There were no material events to report on that occurred between 30 April 2021 and the date at which the directors signed the Annual Report and Financial Statements.