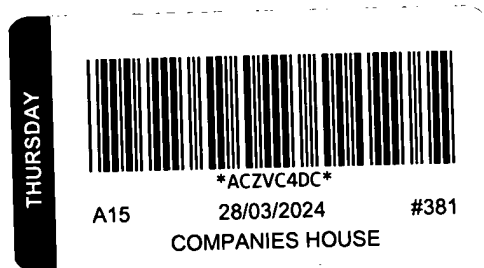


COMPANY REGISTRATION NUMBER: 02924548

Chris Munro Trading Limited
Unaudited Financial Statements
30 June 2023



Chris Munro Trading Limited

Financial Statements

year ended 30 June 2023

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Chris Munro Trading Limited

Directors' Report

year ended 30 June 2023

The directors present their report and the unaudited financial statements of the company for the year ended 30 June 2023.

Directors

The directors who served the company during the year were as follows:

MC Grogan
CIC Munro

Dividends

The directors did not declare or pay a dividend in the year (2022: none).

Principal activities

The principal activity of the company during the year was that of an investment holding company

Results for the year

The loss for the year, after taxation, amounted to £78,787 (2022: £135,742 profit).

Key performance indicators ("KPIs")

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. Accordingly, the principal risks and uncertainties of the Pacific Investments Limited group, which include those of the company, are discussed within the "Principal risks and uncertainties" paragraph in the directors' report in the consolidated financial statements of Pacific Investments Limited, which do not form part of this report.

Liquidity and interest rate risk

The company has access to the Pacific Investments Limited group loan facility. This is sufficient for current and planned future operations. Interest rate exposure is not considered a risk given the nature of its interest bearing assets and liabilities. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature.

Chris Munro Trading Limited

Directors' Report *(continued)*

year ended 30 June 2023

Directors' responsibilities statement

The directors are responsible for preparing 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), including FRS102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 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.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 26 March 2024 and signed on behalf of the board by:



CIC Munro
Director

Registered office:
124 Sloane Street
London
SW1X 9BW

Chris Munro Trading Limited
Statement of Income and Retained Earnings
year ended 30 June 2023

	Note	2023 £	2022 £
Administrative expenses		(4,202)	(4,420)
Operating loss		(4,202)	(4,420)
Income from shares in group undertakings		2,468	20,030
Fair value revaluation of fixed asset investments		(78,771)	173,932
Other interest receivable and similar income		1,718	—
(Loss)/ profit before taxation		(78,787)	189,542
Tax on loss/ profit	4	—	(53,800)
(Loss)/ profit for the financial year and total comprehensive income		(78,787)	135,742
Retained earnings at the start of the year		868,851	733,109
Retained earnings at the end of the year		790,064	868,851

All the activities of the company are from continuing operations.

The notes on pages 5 to 8 form part of these financial statements.

Chris Munro Trading Limited

Statement of Financial Position

30 June 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	5	116,900	264,716
Current assets			
Debtors	6	565,815	567,879
Cash at bank and in hand		<u>206,350</u>	<u>189,057</u>
		772,165	756,936
Creditors: amounts falling due within one year	7	<u>—</u>	<u>(53,800)</u>
Net current assets		772,165	703,136
Total assets less current liabilities		<u>889,065</u>	<u>967,852</u>
Capital and reserves			
Called up share capital		1	1
Share premium account		99,000	99,000
Profit and loss account		<u>790,064</u>	<u>868,851</u>
Shareholder funds		<u>889,065</u>	<u>967,852</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 30 June 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 26 March 2024, and are signed on behalf of the board by:



CIC Munro
Director

Company registration number: 02924548

The notes on pages 5 to 8 form part of these financial statements.

Chris Munro Trading Limited

Notes to the Financial Statements

year ended 30 June 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 124 Sloane Street, London, SW1X 9BW.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

These financial statements have been prepared on the going concern basis, under the historical cost convention in accordance with the Companies Act 2006 and applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Investments

Investments are stated at cost less any provisions for permanent diminution in value. Realised gains and losses are dealt with through the profit and loss account. A review for impairment is carried out if events or changes in circumstances indicate that the carrying amount may not be recoverable, in which case an impairment provision is recognised and charged to the profit and loss account.

Going concern

The director has reviewed all forecast and budgetary information available and have deemed Chris Munro Trading Limited to be a going concern.

Disclosure exemptions

The company has taken advantage of the following exemptions available under FRS 102:

- the exemption from preparing a Statement of Cash Flows
- the exemption from disclosing key management personnel compensation

Chris Munro Trading Limited

Notes to the Financial Statements *(continued)*

year ended 30 June 2023

3. Accounting policies *(continued)*

Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

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

- The recognition of deferred tax assets is limited to the extent that it is possible 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 fair values of assets acquired and the future tax deductions available for them and the differences between fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using rates and laws that have been enacted or substantively enacted by the balance sheet date.

Financial instruments

The company enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Listed fixed asset investments and actively traded fund investments are initially recorded at fair value. These investments are subsequently revalued to fair value each year end, with revaluation gains and losses recorded in the Statement of Income and Retained Earnings for the period in which they relate.

Unlisted fixed asset investments are stated at fair value. These investments are subsequently revalued to fair value each year end, with revaluation gains and losses recorded in the Statement of Income and Retained Earnings for the period in which they relate.

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments issued by the group are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Chris Munro Trading Limited

Notes to the Financial Statements *(continued)*

year ended 30 June 2023

4. Tax on profit

Major components of tax expense

	2023 £	2022 £
Current tax:		
UK current tax expense	—	53,800
Tax on profit	<u>—</u>	<u>53,800</u>

Reconciliation of tax expense

The tax assessed on the loss on ordinary activities for the year is higher than (2022: higher than) the standard rate of corporation tax in the UK of 20.50% (2022: 19%).

	2023 £	2022 £
(Loss)/ profit on ordinary activities before taxation	(78,787)	189,542
(Loss)/ profit on ordinary activities by rate of tax	(16,151)	36,013
Effect of revenue exempt from tax	16,079	(36,853)
Utilisation of tax losses	—	(223)
Unrelieved tax losses carried forward net of losses utilised	73	—
Chargeable gain	—	54,863
Tax on profit	<u>—</u>	<u>53,800</u>

5. Investments

	Shares and loans in participating interests £	Listed investments £	Total £
Cost			
At 1 July 2022	107,174	157,542	264,716
Disposals	(69,045)	—	(69,045)
Revaluations	—	(78,771)	(78,771)
At 30 June 2023	<u>38,129</u>	<u>78,771</u>	<u>116,900</u>
Impairment			
At 1 July 2022 and 30 June 2023	<u>—</u>	<u>—</u>	<u>—</u>
Carrying amount			
At 30 June 2023	<u>38,129</u>	<u>78,771</u>	<u>116,900</u>
At 30 June 2022	<u>107,174</u>	<u>157,542</u>	<u>264,716</u>

In the year ended 30 June 2016, the company acquired shares in River and Mercantile Group plc, an advisory and asset management business incorporated in England and Wales. The shares in River & Mercantile Group Plc were exchanged for cash and shares within AssetCo Plc. Chris Munro Trading Limited now owns 189,810 shares in AssetCo Plc valued at 41.5p per share at 30th June 2023.

Chris Munro Trading Limited

Notes to the Financial Statements *(continued)*

year ended 30 June 2023

6. Debtors

	2023 £	2022 £
Other debtors	<u>565,815</u>	<u>567,879</u>

7. Creditors: amounts falling due within one year

	2023 £	2022 £
Social security and other taxes	<u>—</u>	<u>53,800</u>

8. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2023 £	2022 £
Financial assets measured at fair value through profit or loss		
Financial assets measured at fair value through profit or loss	<u>116,900</u>	<u>- 264,716</u>
Financial liabilities measured at fair value through profit or loss		
Financial liabilities measured at fair value through profit or loss	<u>—</u>	<u>53,800</u>

Financial assets measured at fair value through profit and loss are comprised of listed and unlisted investments.

Financial liabilities measured at fair value through profit and loss are comprised of corporation tax liabilities.

9. Controlling party

In the opinion of the directors, the ultimate controlling party of the company is CIC Munro, a director and sole shareholder.