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Company Number 02193282

THOMPSON INVESTMENTS (LONDON) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2019

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THOMPSON INVESTMENTS (LONDON) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30TH SEPTEMBER 2019

The directors present their strategic report for the year ended 30th September 2019.

PRINCIPAL ACTIVITIES

Thompson Investments (London) Limited is the holding company for a number of subsidiaries in the food, leisure, agricultural, financial and property sectors. A list of the various subsidiaries and their activities is included in note 23 to the financial statements. The company continues to be a dealer in commodities, futures and other instruments.

REVIEW OF THE BUSINESS, FUTURE DEVELOPMENTS, RISKS AND UNCERTAINTIES

The directors are satisfied with the level of profit, which was achieved in the context of volatile trading conditions in many of the markets in which it operates. Trading conditions have become even more volatile since the year end due to the Covid-19 pandemic, but the prospects for the group are considered satisfactory, a profitable start having been made to the year in progress. The group continues to maintain a very strong balance sheet.

Details regarding the risks associated with the group's financial instruments are included in note 19. The group is also subject to risks associated with variations in demand for and prices of certain of its products, assets and services. The group seeks to mitigate such risks by monitoring the variations and adjusting its trading strategies accordingly.

RESULTS AND KEY PERFORMANCE INDICATORS

The year's activities resulted in a consolidated profit before taxation of £8,084,365 (2018: £7,444,133). Net assets have increased by £6,757,908 to £143,627,515 (2018: £136,869,607).

The performance of the group is monitored by reference to profit before taxation and net assets as key performance indicators. Under these criteria the Board is satisfied with the year's results. Turnover is not considered to be a relevant measure of performance because this figure can be distorted by the mix of transactions in financial instruments and commodities.

BY ORDER OF THE BOARD



R.B. Copus
Director

30th June 2020

THOMPSON INVESTMENTS (LONDON) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30TH SEPTEMBER 2019

RESULTS AND DIVIDEND

The results for the year are shown on page 5 and the directors consider these and the prospects for the company and the group to be satisfactory. Further information regarding developments in the group's activities is given in the strategic report above. No dividend is proposed (2018: £nil).

DIRECTORS

The directors who held office throughout the year and up to the date of this report have been as follows:

D.B. Thompson (Chairman)
P. Thompson
K.P. Woodward
R. B. Copus
R.C. Thompson
R.H.M. Horner

GOING CONCERN

The financial statements have been prepared on a going concern basis. In assessing the appropriateness of this, the directors have taken account of all relevant information covering a period of at least twelve months from the date of approval of the financial statements.

The impact of COVID-19 on UK and global economies and businesses is expected to be significant. The directors believe they are taking the necessary actions to address the risks arising and are confident that the group has access to sufficient resources and will continue as a going concern.

FINANCIAL INSTRUMENTS AND RISKS

Information regarding the risks associated with the group's financial instruments is included in note 19.

DIRECTORS' STATEMENT OF RESPONSIBILITIES

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the group 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF DISCLOSURE TO AUDITORS

- (a) so far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware
- (b) the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the group's auditors are aware of that information.

BY ORDER OF THE BOARD



R.B. Copus
Director

30th June 2020

THOMPSON INVESTMENTS (LONDON) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THOMPSON INVESTMENTS (LONDON) LIMITED

Opinion

We have audited the financial statements of Thompson Investments (London) Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 September 2019 which comprise the consolidated Profit and Loss Account, consolidated Statement of Comprehensive Income, consolidated Balance Sheet, consolidated Statement of Changes in Equity, company Balance Sheet, company Statement of Changes in Equity, consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and of the parent company's affairs as at 30 September 2019 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the 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 group or parent 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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 this regard.

Opinion 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.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the Directors' Statement of Responsibilities set out on page 2, 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.

THOMPSON INVESTMENTS (LONDON) LIMITED

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 relating 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 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 Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

RSM UK Audit LLP

Nicholas Davies, FCA (Senior Statutory Auditor)
For and on behalf of
RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London, EC4A 4AB

30/6/2020

THOMPSON INVESTMENTS (LONDON) LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 2019**

	Notes	2019 £	2018 £
TURNOVER	3 and 5	5,774,533	75,469,347
Cost of sales		(2,764,802)	(69,262,446)
GROSS PROFIT		3,009,731	6,206,901
Administrative expenses		(1,620,567)	(1,509,695)
OPERATING PROFIT	6	1,389,164	4,697,206
Gain / (loss) on fixed asset investments	12	427,450	(2,954,468)
Net interest receivable and similar income	8	6,267,751	5,701,395
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		8,084,365	7,444,133
Taxation	9	(474,457)	(443,371)
Profit for the year		7,609,908	7,000,762

All activities are continuing

Thompson Investments (London) Limited has elected to take the exemption under section 408 of the Companies Act 2006 not to present its own profit and loss account. The profit for Thompson Investments (London) Limited for the year amounted to £7,299,726 (2018: £6,614,183).

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME ("SCI")
FOR THE YEAR ENDED 30TH SEPTEMBER 2019**

	Notes	2019 £	2018 £
Profit for the year		7,609,908	7,000,762
Actuarial gain / (loss) on pension scheme	20	(936,000)	(600,000)
Related deferred taxation	9 and 20	84,000	91,000
Total comprehensive income for the year		6,757,908	6,491,762

THOMPSON INVESTMENTS (LONDON) LIMITED

CONSOLIDATED BALANCE SHEET AT 30TH SEPTEMBER 2019

	Notes	2019 £	2019 £	2018 £	2018 £
FIXED ASSETS					
Tangible assets	10	221,048		223,413	
Investments	12	88,402,618		91,607,739	
			88,623,666		91,831,152
CURRENT ASSETS					
Debtors falling due within one year	15	756,696		777,790	
Inventories - financial instruments	13	35,246,347		37,002,407	
Inventories - other	14	15,096		15,096	
Cash at bank and in hand		27,695,430		33,857,299	
		63,713,569		71,652,592	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	16	(11,820,929)		(30,640,539)	
NET CURRENT ASSETS			51,892,640		41,012,053
TOTAL ASSETS LESS CURRENT LIABILITIES			140,516,306		132,843,205
Provision for liabilities	9		(324,791)		(321,598)
NET ASSETS EXCLUDING PENSION ASSET			140,191,515		132,521,607
Net pension asset	20		3,436,000		4,348,000
NET ASSETS INCLUDING PENSION ASSET			143,627,515		136,869,607
CAPITAL AND RESERVES					
Ordinary share capital	17		1,000,000		1,000,000
Capital redemption reserve	page 8		25,000,000		25,000,000
Profit and loss account			117,627,515		110,869,607
SHAREHOLDERS' FUNDS			143,627,515		136,869,607

Company Number 02193282

The notes on pages 10 to 21 are an integral part of these financial statements.

Signed on behalf of the Board of Directors who approved the financial statements on
30th June 2020



R.B. COPUS
Director

THOMPSON INVESTMENTS (LONDON) LIMITED

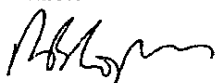
COMPANY BALANCE SHEET AT 30TH SEPTEMBER 2019

	Notes	2019 £	2019 £	2018 £	2018 £
FIXED ASSETS					
Tangible assets	11	1,369		1,843	
Investments	12	95,609,019		98,814,140	
			95,610,388		98,815,983
CURRENT ASSETS					
Debtors falling due within one year	15	3,356,825		3,392,668	
Inventories - financial instruments	13	35,246,347		37,002,407	
Cash at bank and in hand		27,654,259		33,671,634	
		66,257,431		74,066,709	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	16	(36,813,253)		(55,130,993)	
NET CURRENT ASSETS			29,444,178		18,935,716
Provision for liabilities	9		(322,242)		(319,101)
NET ASSETS			124,732,324		117,432,598
CAPITAL AND RESERVES					
Ordinary share capital	17		1,000,000		1,000,000
Capital redemption reserve	page 8		25,000,000		25,000,000
Profit and loss account			98,732,324		91,432,598
SHAREHOLDERS' FUNDS			124,732,324		117,432,598

Company Number 02193282

The notes on pages 10 to 21 are an integral part of these financial statements.

Signed on behalf of the Board of Directors who approved the financial statements on
30th June 2020



R.B. COPUS
Director

THOMPSON INVESTMENTS (LONDON) LIMITED

STATEMENTS OF CHANGES IN EQUITY

CONSOLIDATED STATEMENT

	Called up share capital £	Capital redemp- tion reserve £	Profit and loss account * £	Total equity £
Balance at 1st October 2017	26,000,000	-	129,377,845	155,377,845
Profit for the year	-	-	7,000,762	7,000,762
Other comprehensive income for the year	-	-	(509,000)	(509,000)
Total comprehensive income for the year	-	-	6,491,762	6,491,762
Redemption of preference shares	(25,000,000)	25,000,000	(25,000,000)	(25,000,000)
Balance at 30th September 2018	1,000,000	25,000,000	110,869,607	136,869,607
Balance at 1st October 2018	1,000,000	25,000,000	110,869,607	136,869,607
Profit for the year	-	-	7,609,908	7,609,908
Other comprehensive income for the year	-	-	(852,000)	(852,000)
Total comprehensive income for the year	-	-	6,757,908	6,757,908
Balance at 30th September 2019	1,000,000	25,000,000	117,627,515	143,627,515

COMPANY STATEMENT

	Called up share capital £	Capital redemp- tion reserve £	Profit and loss account * £	Total equity £
Balance at 1st October 2017	26,000,000	-	109,818,415	135,818,415
Profit for the year	-	-	6,614,183	6,614,183
Total comprehensive income for the year	-	-	116,432,598	116,432,598
Redemption of preference shares	(25,000,000)	25,000,000	(25,000,000)	(25,000,000)
Balance at 30th September 2018	1,000,000	25,000,000	91,432,598	117,432,598
Balance at 1st October 2018	1,000,000	25,000,000	91,432,598	117,432,598
Profit for the year	-	-	7,299,726	7,299,726
Total comprehensive income for the year	-	-	7,299,726	7,299,726
Balance at 30th September 2019	1,000,000	25,000,000	98,732,324	124,732,324

* The profit and loss account is the cumulative profit or loss net of distributions to the shareholders and transfers to other reserves

THOMPSON INVESTMENTS (LONDON) LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH SEPTEMBER 2019**

	Notes	2019 £	2018 £
Net cash flow from operating activities	18	(15,456,820)	62,571,705
Taxation paid		(589,599)	(1,551,944)
Net cash generated from operating activities		(16,046,419)	61,019,761
Cash flow from investing activities			
Purchase of tangible fixed assets		(5,972)	(6,203)
Purchase of fixed asset investments		(906,525)	(20,863,648)
Sale of fixed asset investments		4,539,096	-
Redemption of preference shares		-	(25,000,000)
Dividends received on fixed asset investments		5,906,910	5,429,811
Interest and similar income received		355,511	276,485
Net cash from investing activities		9,889,020	(40,163,555)
Cash flow from investing activities			
Interest paid		(4,470)	(4,901)
Net increase / (decrease) in cash and cash equivalents		(6,161,869)	20,851,305
Cash and cash equivalents at beginning of the year		33,857,299	13,005,994
Cash and cash equivalents at the end of the year		27,695,430	33,857,299
Cash and cash equivalents comprises:			
		£	£
Cash deposited at call or in current accounts		27,695,430	33,857,299
Cash and cash equivalents		27,695,430	33,857,299

THOMPSON INVESTMENTS (LONDON) LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION

The company is a private company limited by shares and is incorporated in England. The address of its registered office is Cheveley Park Stud, Duchess Drive, Newmarket, Suffolk, CB8 9DD. The principal activities are noted in the strategic report.

2 STATEMENT OF COMPLIANCE

The group and individual financial statements of Thompson Investments (London) Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 ("FRS 102") and the Companies Act 2006.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These consolidated and separate financial statements are prepared on a going concern basis, under the historical cost convention modified to include the revaluation of certain financial instruments at fair value. The directors consider the going concern basis to be appropriate in view of the strong financial position at the balance sheet date and looking forward. In looking forward, the directors have considered recent uncertainty created by the COVID-19 virus. This is not expected to have any long-term adverse consequences for the group. In order to assess the going concern assumption, the directors have considered the outlook for the period covering at least 12 months from the date of approval of these financial statements. The group is expected to continue to trade profitably with sufficient resources, and therefore the directors consider that it is appropriate to prepare the financial statements on a going concern basis.

The company has taken advantage of the exemption in section 408 of the Companies Act 2006 from disclosing its individual profit and loss account.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders. The company has taken advantage of the exemption in Section 7 from preparing a statement of its own cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the company's cash flows.

Basis of consolidation

The group consolidated financial statements include the financial statements of the company and all its subsidiary undertakings. Any subsidiary undertakings sold or acquired during the year are included up to, or from, the dates of change of control. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Business combinations and goodwill

Business combinations are accounted for by applying the purchase method. The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued, plus the costs directly attributable to the business combination. Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair value of the net assets, and liabilities acquired. In periods prior to 31st January 1999 the accounting policy was to debit such sums directly to reserves, and the cumulative amount of goodwill thus charged to reserves as a matter of accounting policy prior to the implementation of the current policy is £2,007,941 (2018: £2,007,941) net of amounts attributable to subsidiaries previously disposed of. Such goodwill will be charged in the profit and loss account in the event of the disposal of the businesses to which it relates.

Turnover and revenue recognition

Turnover from transactions in commodities and financial instruments is recognised when each transaction is complete and binding. In accordance with accepted practice, the directors consider that the most appropriate measure of futures turnover is the aggregate gross margin on transactions. Interest and similar income on financial instruments included in inventories is recognised using the effective interest method. Turnover from non-financial goods and services provided to customers is recognised at the point of sale and measured and recorded at the consideration receivable excluding VAT.

Other income

Interest income on cash deposits is accrued on a time-apportioned basis, by reference to the principal outstanding at the effective interest rate. Dividend income is recognised when the right to receive payment is established.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. The group's policy is to provide for depreciation on tangible fixed assets at rates calculated to write off the cost less estimated residual value over the expected working lives of the assets. Working life assumptions include:

THOMPSON INVESTMENTS (LONDON) LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Freehold buildings	50 years to 100 years
Plant and equipment	4 to 10 years

No depreciation is provided on freehold land and buildings as it is considered that their residual values and useful lives are such that any charge would be immaterial. In such circumstances, tangible fixed assets are tested for impairment in value.

Fixed asset investments

Investments in subsidiaries are stated at cost less provision for any diminution in value which is expected to be permanent.

Fixed asset investments in financial instruments are carried at fair value and the changes in fair value are recognised in profit and loss, except that investments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment. The note on financial instruments below provides further information.

Inventories

Inventories of basic financial instruments are carried at amortised cost, using the effective interest method. Non-basic financial instruments included in inventories are carried at fair value. The note on financial instruments below provides further information.

Other inventories are valued at the lower of cost and net realisable value.

Taxation

The taxation expense for the reporting year comprises current and deferred tax recognised. Current or deferred assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

Deferred tax is recognised on timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and are expected to apply to the reversal of the timing difference.

Operating Leases

A lease is classified as an operating lease if it does not transfer substantially all of the risks and rewards incidental to ownership. Rentals paid and received under operating leases are reflected in the profit and loss account on an accruals basis. Provision is made in respect of contractual obligations to maintain the group's leasehold properties.

Pensions - Defined Benefit Schemes

The group operates a defined benefit pension scheme for certain employees and former employees. The scheme is valued every three years by a professionally qualified independent actuary, the rates of contribution payable being determined by the actuary. In the intervening years the actuary reviews the continuing appropriateness of the rates. The scheme is accounted for as follows:

- The difference between the fair value of the scheme's assets and the present value of its accrued pension liabilities is shown as an asset or liability on the balance sheet.
- A charge representing the increase in the present value of the scheme's liabilities expected to arise from employee service in the current year (the 'current service cost') is deducted from operating profit in the current year. The rate used to discount the benefit obligations to their present value is based on market yields for high quality corporate bonds with terms and currencies consistent with those of the benefit obligations.
- A credit representing the expected return on the assets of scheme during the year is included within interest.
- A charge representing the expected increase in the present value of the liabilities of the scheme during the year because the benefits are one year closer to settlement, is also included within interest.
- Actuarial gains and losses (changes in the pension fund surplus or deficit that arise either because events have not coincided with the above expectations or because the actuarial assumptions have changed) are recognised in the statement of comprehensive income.

Because contributions are based on pension costs across the group as a whole, it is not practical to calculate the surplus attributable to each group company, and therefore in the financial statements of individual companies pension costs are accounted for when paid.

Pensions - Defined Contribution Schemes

Certain group employees are members of defined contribution pension schemes. Group contributions are accounted for in the year in which each contribution is made. Once the contributions have been paid the group has no further payment

THOMPSON INVESTMENTS (LONDON) LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

obligations. The assets of the schemes are held separately from the group in independently administered funds.

Foreign currency

The group financial statements are presented in pounds sterling, and the company's functional and presentation currency is the pound sterling.

Foreign currency (continued)

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each year end foreign currency monetary items are translated using the closing rate. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets denominated in foreign currencies are recognised in the profit and loss account.

Financial instruments

The group has adopted sections 11 and 12 of FRS 102 in respect of financial instruments. Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument, and are offset only when the group currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Basic financial assets which include trade, and other receivables, certain inventories of financial instruments and cash and bank balances are initially recognised at transaction price. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial instrument assets, including non-basic financial instruments included in inventories and fixed asset investments in equity instruments which are not subsidiaries or associates, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment. Equity instruments that cannot be dealt in by members of the public are deemed not to be publicly traded.

Financial instruments are classified as liabilities or equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Basic financial liabilities, which includes trade, group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Related party transactions

The group discloses transactions with related parties which are not wholly owned within the group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the group financial statements.

4 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events are believed to be reasonable under the circumstances. In considering the group's investments in certain equity instruments, the directors have concluded that the most appropriate treatment is to carry these at cost less impairment, as the shares are not publicly traded and fair values cannot be measured reliably. The directors do not believe that any other estimates or judgements have been made that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

THOMPSON INVESTMENTS (LONDON) LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

5 TURNOVER

	2019	2018
	£	£
Transactions in commodities, futures and financial instruments	1,873,339	69,412,805
Interest and similar income arising on financial instruments included in inventories	3,167,321	5,369,798
Sales of other goods and services	733,873	686,744
	<u>5,774,533</u>	<u>75,469,347</u>

In each year, materially all of the turnover both by origin and destination fell within the UK.

6 OPERATING PROFIT

	2019	2018
	£	£
Operating profit is stated after charging / (crediting):		
Wages and salaries	1,047,517	1,083,695
Social security costs	128,740	132,688
Other pension costs - defined benefit schemes - current service cost	19,000	19,000
Other pension costs - defined contribution schemes	11,134	12,229
Total staff costs	<u>1,206,391</u>	<u>1,247,612</u>
Depreciation	8,337	8,609
Auditors' remuneration and expenses - parent company	15,300	26,000
Auditors' remuneration and expenses - subsidiaries	6,000	10,800
Operating lease rentals receivable - land and buildings	(11,464)	(7,849)

7 DIRECTORS AND EMPLOYEES

	2019	2018
	Number	Number
The average number of persons employed during the year was:		
Directors and management	7	7
Administration	3	3
Production	6	6
	<u>16</u>	<u>16</u>
Staff costs include the following in respect of a director of the company who is also the highest paid director:	£	£
Emoluments (including benefits)	542,985	512,047
Contributions to defined contribution pension scheme	7,780	10,236
	<u>550,765</u>	<u>522,283</u>

Benefits accrue to 1 director (2018: 1) in respect of a defined contribution (money purchase) pension scheme. Also included in staff costs are emoluments of £152,083 (2018: £195,833) paid to two other directors and £nil (2018: £5,000) paid to another director by a subsidiary company.

Key management

The directors are considered to be the key management personnel of the group and the company. Directors' emoluments plus related employer's National Insurance totalled £784,791 (2018: £815,406).

THOMPSON INVESTMENTS (LONDON) LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

8 NET INTEREST RECEIVABLE AND SIMILAR INCOME

	2019 £	2018 £
Bank interest receivable and similar income	225,311	122,485
Net interest re pension scheme (note 20)	140,000	154,000
Dividends received on UK quoted shares in fixed asset investments	5,906,910	5,429,811
Interest payable on borrowings and other indebtedness repayable within 5 years	(4,470)	(4,901)
	<u>6,267,751</u>	<u>5,701,395</u>

9 TAXATION

	2019 £	2018 £
Current taxation - UK corporation tax charge for the year	471,264	1,058,728
Current taxation - adjustment in respect of prior periods	-	-
Total current taxation charge	<u>471,264</u>	<u>1,058,728</u>
Deferred taxation charge / (credit) (see below)	3,193	(615,357)
Tax charge on ordinary activities	<u>474,457</u>	<u>443,371</u>

The effective rate of tax for the year, based on the average UK standard rate of corporation tax, is 19.0% (2018: 19.0%). The actual tax charge for the current and the previous year differs from the standard rate for the reasons set out in the following reconciliation:

	2019 £	2018 £
Profit on ordinary activities before tax	8,084,365	7,444,133
Tax on profit on ordinary activities at standard rate	1,536,029	1,414,385
<i>Factors affecting the charge for the year:</i>		
Capital allowances (in excess of) / less than depreciation	220	178
Items not deductible for tax purposes	22,947	1,533
Fair value adjustments	34,402	687,425
Income not taxable due to reliefs	(1,122,334)	(1,044,793)
Adjustments in respect of prior periods	-	-
Total actual amount of current tax	<u>471,264</u>	<u>1,058,728</u>
Deferred taxation (see below)	3,193	(615,357)
Tax charge on ordinary activities	<u>474,457</u>	<u>443,371</u>

The group has a deferred tax liability as follows, of which £322,242 (2018: £319,101) relates to the company.

	2019 £	SCI (page 5) £	Profit & loss a/c £	2018 £
Financial instrument revaluations	(322,242)	-	(3,141)	(319,101)
Capital allowances in excess of depreciation	(2,549)	-	(52)	(2,497)
Deferred taxation liability	(324,791)	-	(3,193)	(321,598)
Defined benefit pension scheme (note 20)	(806,000)	84,000	-	(890,000)
Aggregate deferred taxation	<u>(1,130,791)</u>	<u>84,000</u>	<u>(3,193)</u>	<u>(1,211,598)</u>

The group also has an unrecognised deferred tax asset in respect of brought forward tax losses whose future level of utilisation cannot be assessed with any certainty. A notional valuation of the maximum deferred tax asset not recognised, measured at 19% (2018: 17%) is £3,300,950 (2018: £2,953,000) of which £nil (2018: £nil) relates to the company.

THOMPSON INVESTMENTS (LONDON) LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

**10 TANGIBLE FIXED ASSETS
- GROUP**

	Freehold land and buildings £	Plant, equipment and vehicles £	Total £
COST			
At 1st October 2018	225,495	482,485	707,980
Additions	-	5,972	5,972
Disposals	-	(289)	(289)
At 30th September 2019	225,495	488,168	713,663
DEPRECIATION			
At 1st October 2018	(23,990)	(460,577)	(484,567)
Charge for the year	(845)	(7,492)	(8,337)
Disposals	-	289	289
At 30th September 2019	(24,835)	(467,780)	(492,615)
NET BOOK VALUE			
At 30th September 2019	200,660	20,388	221,048
At 30th September 2018	201,505	21,908	223,413

Included in freehold land and buildings is land with a cost of £161,000 (2018: £161,000) which is not depreciated.

11 TANGIBLE FIXED ASSETS - COMPANY

	Plant and equipment £
COST	
At 1st October 2018	27,702
Additions	535
Disposals	(289)
At 30th September 2019	27,948
DEPRECIATION	
At 1st October 2018	(25,859)
Charge for the year	(1,009)
Disposals	289
At 30th September 2019	(26,579)
NET BOOK VALUE	
At 30th September 2019	1,369
At 30th September 2018	1,843

12 FIXED ASSET INVESTMENTS

	GROUP & COMPANY Quoted UK shares £	COMPANY Shares in subsidiaries £	COMPANY Total £
Cost at 1st October 2018	94,375,576	7,206,401	101,581,977
Additions	906,525	-	906,525
Disposal proceeds	(4,539,096)	-	(4,539,096)
Fair value adjustments at 1st October 2018	(2,767,837)	-	(2,767,837)
Fair value adjustments and profit in year	427,450	-	427,450
NET BOOK VALUE			
At 30th September 2019	88,402,618	7,206,401	95,609,019
At 30th September 2018	91,607,739	7,206,401	98,814,140

All the shares in subsidiaries are unlisted (see note 23)

THOMPSON INVESTMENTS (LONDON) LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

13 INVENTORIES - FINANCIAL INSTRUMENTS

	GROUP		COMPANY	
	2019	2018	2019	2018
	£	£	£	£
Basic financial instruments carried at amortised cost	35,246,347	37,002,407	35,246,347	37,002,407

During the year, the company and the group recognised a charge to the profit and loss account of £847,013 (2018: £826,150) in respect of the effective interest method adjustment to the amortised cost of basic financial instruments carried at amortised cost.

14 OTHER INVENTORIES

	GROUP		COMPANY	
	2019	2018	2019	2018
	£	£	£	£
Raw materials	5,096	5,096	-	-
Properties	10,000	10,000	-	-
	15,096	15,096	-	-

15 DEBTORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		COMPANY	
	2019	2018	2019	2018
	£	£	£	£
Trade debtors	93,656	84,081	13	20
Due from subsidiaries	-	-	2,720,091	2,720,091
Recoverable taxation	27,887	66,016	27,887	66,016
Other debtors	6,648	11,262	1,601	4,990
Prepayments & accrued income	628,505	616,431	607,233	601,551
	756,696	777,790	3,356,825	3,392,668

16 CREDITORS FALLING DUE WITHIN ONE YEAR

	GROUP		COMPANY	
	2019	2018	2019	2018
	£	£	£	£
Trade creditors	17,086	15,835	-	-
Amounts owed to subsidiaries	-	-	25,226,147	24,748,478
Corporation taxation	127,264	283,728	127,264	283,728
Other taxation and social security	56,713	61,551	28,490	27,557
Other creditors (see note 22)	11,410,852	30,037,095	11,410,852	30,037,095
Accruals and deferred income	209,014	242,330	20,500	34,135
	11,820,929	30,640,539	36,813,253	55,130,993

THOMPSON INVESTMENTS (LONDON) LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

17 SHARE CAPITAL

	Called up, allotted and fully paid	
	2019	2018
	£	£
Ordinary shares of £1 each	1,000,000	1,000,000

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

18 NOTES TO THE CASH FLOW STATEMENT

	2019	2018
	£	£
PROFIT FOR THE YEAR	7,609,908	7,000,762
Taxation	474,457	443,371
Gain on fixed asset investments	(427,450)	2,954,468
Net interest received and similar income	(6,267,751)	(5,701,395)
OPERATING PROFIT	1,389,164	4,697,206
Depreciation of tangible assets	8,337	8,609
Pension fund	60,000	(69,000)
Decrease in inventories	909,047	42,384,326
Amortisation of inventories	847,013	(81,122)
(Increase) / decrease in debtors	(7,235)	8,375,745
Increase / (decrease) in creditors	(18,663,146)	7,255,941
NET CASH FLOW FROM OPERATING ACTIVITIES	(15,456,820)	62,571,705

19 FINANCIAL INSTRUMENTS

	GROUP		COMPANY	
	2019	2018	2019	2018
	£	£	£	£
Financial assets at fair value				
Non-basic instruments in investments	27,583,522	26,194,492	26,194,492	26,194,492
	27,583,522	26,194,492	26,194,492	26,194,492
Financial assets that are debt instruments measured at amortised cost				
Trade debtors	93,656	84,081	13	20
Due from subsidiaries	-	-	2,720,091	2,720,091
Cash at bank	27,695,430	33,857,299	27,654,259	33,671,634
Basic financial instruments	35,246,347	37,002,407	35,246,347	37,002,407
	63,035,433	70,943,787	65,620,710	73,394,152
Financial assets that are equity instruments measured at cost less impairment				
Fixed asset investments	60,819,096	65,413,247	69,414,527	72,619,648
Financial liabilities measured at amortised cost				
Trade creditors	17,086	15,835	-	-
Amounts owed to subsidiaries	-	-	25,226,147	24,748,478
Other creditors	11,410,852	30,037,095	11,410,852	30,037,095
	11,427,938	30,052,930	36,636,999	54,785,573

THOMPSON INVESTMENTS (LONDON) LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

19 FINANCIAL INSTRUMENTS (CONTINUED)

The principal financial instruments of the company and the group comprise inventories of financial instruments, bank balances, fixed asset equity investments, trade debtors and trade creditors. The main purpose of these instruments is to finance the company's operations. The company also trades in futures and financial instruments as part of its normal trading activities.

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility, through the use of money market deposits. The group is exposed to interest rate risk in that fluctuations in market rates of interest impact upon the level of interest income. Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. Trade creditor liquidity risk is managed by ensuring that sufficient funds are available to meet amounts due.

20 POST-EMPLOYMENT BENEFITS

The company's subsidiary Usborne plc administers a final salary defined benefit pension plan for certain employees and former employees of itself and subsidiary companies. The plan also provides benefits to spouses and dependants in the event of death after retirement. Benefits are based on historic length of service and final salary. The plan is currently closed to new entrants. The plan is managed by a board of trustees.

The plan operates within the standard UK regulatory framework for employer-sponsored pension plans (Pensions Act 2004). Funding rates are agreed between the pension trustees and the company, based on a prudent assessment of the plan liabilities. The current schedule of contributions was agreed on 19th August 2019.

Since the plan is a defined benefit arrangement, the benefits payable to plan members are not directly related to the amount of the assets. There are no reimbursement rights. The company is exposed to the risk of the plan's assets being insufficient to meet the benefits and expenses payable. Risks arise due to uncertain future investment returns, future levels of inflation, changes in UK pensions legislation and future changes in life expectancy.

The scheme is subject to triennial valuation by independent actuaries. The most recent completed actuarial valuation was carried out as at 30th September 2018 by Broadstone Corporate Benefits Limited, consulting actuaries, using the projected unit credit method. As at that date the plan was found to be in surplus and therefore no company contributions are currently required and none are expected to be paid during the next accounting period. There have been no plan amendments, curtailments or settlements during the accounting period.

The actuaries have estimated the average duration of the past service liabilities to be approximately 15 years.

The 2018 valuation has been updated by the actuaries. The major assumptions used have been:

	2019	2018
Discount rate:	1.70%	2.70%
Retail prices index inflation:	3.40%	3.30%
Consumer prices index inflation:	2.40%	2.30%
Pension increases	3.40%	3.30%
Pensionable earnings growth:	3.65%	3.55%
Pre-retirement mortality	none	none
Post-retirement mortality:		
Base table	S2PA	S2PA
Mortality projections	CMI 2018	CMI 2017
Long-term rate of improvement	1.00%	1.00%
Life expectancy at 65 of male non-pensioner currently aged 45	87	88
Life expectancy at 65 of female non-pensioner currently aged 45	89	90
Life expectancy of male pensioner currently aged 65	86	87
Life expectancy of male pensioner currently aged 65	88	89
Allowance for members to commute pension for tax-free cash	25%	25%

Plan investments are in various asset classes, aimed at incurring an acceptable level of risk whilst meeting the benefit obligations due to plan members.

The value of the plan's assets does not include any financial instruments issued by, or property occupied by, or any other assets used by, the company.

THOMPSON INVESTMENTS (LONDON) LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

20 POST-EMPLOYMENT BENEFITS (CONTINUED)

The major categories of plan assets, measured at fair value are as follows. All assets other than the annuities have a quoted market value.

	Percentage of scheme assets 2019 %	Assets 2019 £	Percentage of scheme assets 2018 %	Assets 2018 £
Fixed income equities	48%	9,239,000	55%	10,726,000
Bonds	35%	6,680,000	40%	7,842,000
Annuity policies	1%	208,000	1%	214,000
Cash	16%	3,155,000	4%	787,000
Fair value of plan assets		19,282,000		19,569,000
Present value of defined benefit obligations		(15,040,000)		(14,331,000)
Surplus		4,242,000		5,238,000
Related deferred tax liability		(806,000)		(890,000)
Net pension asset		3,436,000		4,348,000

The credit / (charge) recognised in the profit and loss account is as follows:

	2019 £	2018 £
Current service cost	(19,000)	(19,000)
Past service cost	(96,000)	-
Net interest income	140,000	154,000
Pension scheme expenses	(85,000)	(66,000)
	(60,000)	69,000

The amounts recognised in the SCI are as follows:

	2019 £	2018 £
Actuarial gain / (loss) on plan assets	776,000	(313,000)
Actuarial effect of experience adjustments gain / (loss)	18,000	(375,000)
Actuarial gain / (loss) on changes of financial assumptions	(2,118,000)	-
Actuarial gain / (loss) on changes of demographic assumptions	388,000	88,000
	(936,000)	(600,000)

Changes in the present value of the defined benefit obligations are as follows:

	2019 £	2018 £
Opening defined benefit obligations	14,331,000	15,502,000
Current service cost	19,000	19,000
Past service cost	96,000	-
Contributions by employees	2,000	2,000
Interest cost	367,000	394,000
Actuarial effect of experience adjustments (gain) / loss	(18,000)	375,000
Actuarial (gain) / loss on changes of financial assumptions	2,118,000	-
Actuarial (gain) / loss on changes of demographic assumptions	(388,000)	(88,000)
Benefits paid	(1,487,000)	(1,873,000)
Closing defined benefit obligations	15,040,000	14,331,000

THOMPSON INVESTMENTS (LONDON) LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

20 POST-EMPLOYMENT BENEFITS (CONTINUED)

Changes in the fair value of plan assets are as follows:

	2019 £	2018 £
Opening fair value of plan assets	19,569,000	21,271,000
Interest income on pension scheme assets	507,000	548,000
Actuarial gains	776,000	(313,000)
Contributions	2,000	2,000
Benefits paid	(1,487,000)	(1,873,000)
Expenses paid	(85,000)	(66,000)
Closing fair value of plan assets	19,282,000	19,569,000
Actual return on plan assets	1,283,000	235,000

The funded position may be reconciled as follows:

	2019 £	2018 £
Net defined benefit asset at start of period	5,238,000	5,769,000
Credit / (expense) recognised in profit and loss	(60,000)	69,000
Gain / (loss) recognised in the SCI	(936,000)	(600,000)
Net defined benefit asset at end of period	4,242,000	5,238,000

Sensitivity analysis on the defined benefit obligation ("DBO")

% change in DBO for increase or decrease in assumption	Increase	decrease
Change in discount rate by 0.5%	(6.6%)	7.4%
Change in salary growth by 0.5%	0.1%	(0.1%)
Change in RPI inflation assumption by 0.5%	5.8%	(5.2%)
Change in long-term mortality increase assumption by 0.5%	1.8%	(1.8%)

21 OTHER COMMITMENTS

The company and group had no material capital commitments or commitments on operating leases at 30th September 2019 (2018: £nil).

22 CONTROL AND RELATED PARTY TRANSACTIONS

The company is controlled by Mrs D.B. Thompson and in the previous year was controlled by Mr and Mrs D.B. Thompson. Included in creditors falling due within one year is a sum of £11,410,852 (2018: £30,037,095) due to Mr and Mrs Thompson which has been provided to the company on an interest-free basis. The company has charged Mr and Mrs Thompson £5,000 (2018: £10,000) for services provided on normal commercial terms.

During the year the company has received services on normal commercial terms from Cheveley Holdings Limited (a company controlled by Mr and Mrs D.B. Thompson). The amount paid in the year was £60,000 (2018: £60,000). No amounts were outstanding at the year end (2018: £nil).

During the year the company provided services on normal commercial terms to Parkstone Limited (a company controlled by Mr and Mrs D.B. Thompson). The amount received during the year was £109,106 (2018: £105,510) and no amounts were outstanding at the year end (2018: £nil).

THOMPSON INVESTMENTS (LONDON) LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

23 SUBSIDIARIES

At 30th September 2019 the company had the following significant subsidiaries. Each company is incorporated in and operates principally in the United Kingdom and has an issued share capital consisting solely of ordinary shares. All subsidiaries (including dormant subsidiaries) have their registered office at Cheveley Park Stud, Duchess Drive, Newmarket, Suffolk, CB8 9DD.

	Proportion Held	Main activities	Company no.
Usborne plc	100%	Holding company	879378
* Beverley Analytical Laboratories Limited	§ 100%	Food analysis	1203357
* Usborne Trading Limited	§ 100%	Agricultural products	2961529
* Usborne Developments Limited	§ 100%	Property	1399442
Elysian Charters Limited	§ 100%	Yacht charter broking	2252532
Sirk Investments Limited	§ 100%	Fund management	2167063

* Held indirectly

§ exempt from audit under section 479A of the Companies Act 2006.

At 30th September 2019 the group also held the following dormant subsidiaries. Each company is 100% owned, incorporated in and operates principally in the United Kingdom and has an issued share capital consisting solely of ordinary shares except as noted.

Evergreen Properties (London) Limited	Arrowmith Insurance Services Limited
Valentine Properties Limited	Techurgent Limited
Thompson Asset Management Limited	Select Investments (London) Limited
The Lifestyle Clinic Limited	Tudorprime Limited
Calder House Properties Limited	Union Square Properties Limited
* F. Whaler Limited	* HFS 1991 Limited
* George Wickham Partners Limited	* Usborne Grain Limited
* Robert Adams & Co. Limited	* Worthstrike Limited
* Usborne Home Grown Limited	* Exegrain Limited †
* Q Feeds Limited	* Feedex International Limited
* Daisy Hill Feeds Limited	* Usborne Futures Limited
* Grain Storage (Engineering) Limited	* Rowlands Engineers Limited
* Top Line Fertiliser Limited	* Ureaka Fertilisers (UK) Limited
* Usborne (DHP) Limited	* Richard Beadle Livestock Limited
* Soil Services Limited	* Usborne Properties Limited
Calder House Estates Limited (75%)	* Calder House Developments Limited (75%)
Thompson Acquisitions (London) Limited	

† Also has preference shares in issue, wholly held by the group.

* Held indirectly

24 EVENTS AFTER THE REPORTING DATE

The World Health Organisation officially declared the coronavirus (COVID-19) outbreak a global pandemic on 11 March 2020, and the UK entered its lockdown from 22 March. The impact of COVID-19 on UK and global economies and businesses is expected to be significant. However, thus far there have been no specific long-term adverse consequences for the group. Whilst the directors cannot fully predict the overall impact on the group, they are confident that the group will continue to trade satisfactorily, has access to sufficient resources and will continue as a going concern.