Company Number 02193282

THOMPSON INVESTMENTS (LONDON) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2021

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THOMPSON INVESTMENTS (LONDON) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30TH SEPTEMBER 2021

The directors present their strategic report. In line with Section 172(1) of the Companies Act 2006, the directors of the company must act in a way which they consider, in good faith, would most likely promote the success of the company for the benefit of its members as a whole, and in doing so must have regard to a number of other key matters. There must therefore be a careful balance of sometimes competing interests of different stakeholder groups and it is the duty of the directors to act in a way which promotes the long-term success of the company as a whole. In particular Section 172 requires the directors to consider the following:

- the likely long-term consequences of decisions (s.172(1)(a))
- the maintenance of a reputation for high standards of business conduct (s.172(1)(e))
- the need to act fairly to all members of the company (s.172(1)(f))
- the requirement to have regard to specific stakeholder groups (s.172(1)(b) to s.172(1)(d))

The way in which the directors work to promote the long-term success of the company whilst remaining mindful of their Section 172 responsibilities is set out in this report and, where appropriate, in the directors' report.

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. The group's aim is to trade, deal and invest appropriately to realise positive results for all of its members. The group strategy is to attempt to obtain the best long-term results whilst managing any volatility in the markets.

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 continue to be volatile, and the general world economic environment uncertain, but the prospects for the group are considered to remain satisfactory. 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.

The group deals fairly with suppliers, couterparties and advisers, and customers where relevant. These parties are important to the success of the various businesses in the group, and there are valued longstanding relationships with many of them. All activities are supported by the experienced workforce, with whom there is a good record of retention due to the quality of the working conditions and employment terms.

RESULTS AND KEY PERFORMANCE INDICATORS

The year's activities resulted in a consolidated profit before taxation of £13,014,241 (2020: £4,954,704). Net assets have increased by £13,426,462 to £162,481,017 (2020: £149,054,555).

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.

The group has an appropriately robust balance sheet with strong cash reserves and no external debt. There are no relevant non-financial key performance indicators, and there were no key strategic issues deal with in the year beyond normal commercial decisions.

BY ORDER OF THE BOARD

R.B. Copus
Director

24th June 2022

THOMPSON INVESTMENTS (LONDON) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30TH SEPTEMBER 2021

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 (2020: £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 CBE (deceased 29th December 2020)
P. Thompson CBE
K.P. Woodward
R.C. Thompson
R. B. Copus
R.H.M. Homer (resigned 1st October 2021)

INFORMATION SET OUT IN THE STRATEGIC REVIEW

In accordance with Section 414C of the Companies Act 2006, the group has chosen to set out in its strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Schedule 7, to be contained in the directors' report. It has done so in respect of the fair review of the business, principal risks and uncertainties, key performance indicators, and events after the reporting date.

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 aftermath of the Covid-19 pandemic and the current world economic environment are expected to have a significant impact on UK and global economies and businesses. 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

24th June 2022

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 2021 which comprise the consolidated Profit and Loss Account, the consolidated Statement of Comprehensive Income, the consolidated Balance Sheet, the company Balance Sheet, the consolidated Statement of Changes in Equity, the company Statement of Changes in Equity, the consolidated Statement of Cash Flows and the notes to the financial statements, including 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 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; 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The 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 contained within the annual report. 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.

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.

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 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.

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the group and parent company operate in and how the group and parent company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and corporation tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, assessing accounting policies for compliance with the reporting framework, agreeing tax calculations to supporting documentations and reviewing correspondence with tax authorities.

The group audit engagement team identified the risk of management override of controls and revenue recognition as the area where the financial statements were most susceptible to material misstatement due to fraud.

Audit procedures performed for management override of controls included but were not limited to testing journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business. Audit procedures performed for revenue recognition included but were not limited to testing revenue to supporting documentation and reviewing transactions around the period end to ensure they were recognised in the correct accounting period.

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

27 June 2022

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

THOMPSON INVESTMENTS (LONDON) LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 2021

	Notes	**2021** £	2020 £
TURNOVER	3 and 5	4,829,040	4,355,761
Cost of sales		(2,132,052)	(1,923,059)
GROSS PROFIT		2,696,988	2,432,702
Administrative expenses		(1,611,248)	(1,341,070)
OPERATING PROFIT	6	1,085,740	1,091,632
Gain / (loss) on fixed asset investments	12	5,777,420	(2,308,086)
Net interest receivable and similar income	8	6,151,081	6,171,158
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		13,014,241	4,954,704
Taxation	9	(1,014,779)	(55,664)
Profit for the year		11,999,462	4,899,040

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 £11,760,908 (2020: £4,732,600).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME ("SCI")
FOR THE YEAR ENDED 30TH SEPTEMBER 2021

	Notes	**2021** £	2020 £
Profit for the year		11,999,462	4,899,040
Actuarial gain on pension scheme	20	2,271,000	650,000
Related deferred taxation	9 and 20	(844,000)	(122,000)
Total comprehensive income for the year		13,426,462	5,427,040

THOMPSON INVESTMENTS (LONDON) LIMITED

CONSOLIDATED BALANCE SHEET AT 30TH SEPTEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible assets	10	321,162		221,956	
Investments	12	96,247,283		86,094,532	
			96,568,445		86,316,488
CURRENT ASSETS					
Debtors falling due within one year	15	1,056,150		684,877	
Inventories - financial instruments	13	33,369,714		34,354,838	
Inventories - other	14	15,096		15,096	
Cash at bank and in hand		29,812,091		32,646,397	
		64,253,051		67,701,208	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	16	(2,987,810)		(8,914,951)	
NET CURRENT ASSETS			61,265,241		58,786,257
TOTAL ASSETS LESS CURRENT LIABILITIES			157,833,686		145,102,745
Provision for liabilities	9		(669,669)		(3,190)
NET ASSETS EXCLUDING PENSION ASSET			157,164,017		145,099,555
Net pension asset	20		5,317,000		3,955,000
NET ASSETS INCLUDING PENSION ASSET			162,481,017		149,054,555
CAPITAL AND RESERVES					
Ordinary share capital	17		1,000,000		1,000,000
Capital redemption reserve			25,000,000		25,000,000
Profit and loss account			136,481,017		123,054,555
SHAREHOLDERS' FUNDS			162,481,017		149,054,555

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 24th June 2022

R.B. COPUS
Director

THOMPSON INVESTMENTS (LONDON) LIMITED

COMPANY BALANCE SHEET AT 30TH SEPTEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible assets	11	1,285		1,413	
Investments	12	103,453,684		93,300,933	
			103,454,969		93,302,346
CURRENT ASSETS					
Debtors falling due within one year	15	3,673,063		3,318,440	
Inventories - financial instruments	13	33,369,714		34,354,838	
Cash at bank and in hand		29,737,084		32,207,778	
		66,779,861		69,881,056	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	16	(28,345,441)		(33,718,478)	
NET CURRENT ASSETS			38,434,420		36,162,578
Provision for liabilities	9		(663,557)		-
NET ASSETS			141,225,832		129,464,924
CAPITAL AND RESERVES					
Ordinary share capital	17		1,000,000		1,000,000
Capital redemption reserve			25,000,000		25,000,000
Profit and loss account			115,225,832		103,464,924
SHAREHOLDERS' FUNDS			141,225,832		129,464,924

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 24th June 2022

R.B. COPUS
Director

THOMPSON INVESTMENTS (LONDON) LIMITED

STATEMENTS OF CHANGES IN EQUITY

CONSOLIDATED STATEMENT

	Called up share capital £	Capital redemption reserve £	Profit and loss account * £	Total equity £
Balance at 1st October 2019	1,000,000	25,000,000	117,627,515	143,627,515
Profit for the year	-	-	4,899,040	4,899,040
Other comprehensive income for the year	-	-	528,000	528,000
Total comprehensive income for the year	-	-	5,427,040	5,427,040
Balance at 30th September 2020	1,000,000	25,000,000	123,054,555	149,054,555
Balance at 1st October 2020	1,000,000	25,000,000	123,054,555	149,054,555
Profit for the year	-	-	11,999,462	11,999,462
Other comprehensive income for the year	-	-	1,427,000	1,427,000
Total comprehensive income for the year	-	-	13,426,462	13,426,462
Balance at 30th September 2021	1,000,000	25,000,000	136,481,017	162,481,017

COMPANY STATEMENT

	Called up share capital £	Capital redemption reserve £	Profit and loss account * £	Total equity £
Balance at 1st October 2019	1,000,000	25,000,000	98,732,324	124,732,324
Profit for the year	-	-	4,732,600	4,732,600
Total comprehensive income for the year	-	-	4,732,600	4,732,600
Balance at 30th September 2020	1,000,000	25,000,000	103,464,924	129,464,924
Balance at 1st October 2020	1,000,000	25,000,000	103,464,924	129,464,924
Profit for the year	-	-	11,760,908	11,760,908
Total comprehensive income for the year	-	-	11,760,908	11,760,908
Balance at 30th September 2021	1,000,000	25,000,000	115,225,832	141,225,832

* 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 2021

	Notes	2021 £	2020 £
Net cash flow from operating activities	18	(4,088,830)	(824,735)
Taxation paid		(387,265)	(397,113)
Net cash generated from operating activities		(4,476,095)	(1,221,848)
Cash flow from investing activities			
Purchase of tangible fixed assets		(133,961)	(9,143)
Purchase of fixed asset investments		(4,375,331)	-
Sale of fixed asset investments		-	-
Dividends received on fixed asset investments		6,038,057	5,952,983
Interest and similar income received		113,561	229,032
Net cash from investing activities		1,642,326	6,172,872
Cash flow from investing activities			
Interest paid		(537)	(57)
Net increase / (decrease) in cash and cash equivalents		(2,834,306)	4,950,967
Cash and cash equivalents at beginning of the year		32,646,397	27,695,430
Cash and cash equivalents at the end of the year		29,812,091	32,646,397

Cash and cash equivalents comprises:

	£	£
Cash deposited at call or in current accounts	29,812,091	32,646,397
Cash and cash equivalents	29,812,091	32,646,397

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 current economic environment. 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 normally 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 dislosure 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 liabilites 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 (2020: £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:

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Freehold buildings	50 years to 100 years
Plant, vehicles & 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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Pensions - Defined Contribution Schemes (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 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 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.

5 TURNOVER

	2021 £	2020 £
Transactions in commodities, futures and financial instruments	999,058	909,161
Interest and similar income arising on financial instruments included in inventories	3,083,080	3,083,080
Sales of other goods and services	746,902	363,520
	4,829,040	4,355,761

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

6 OPERATING PROFIT

Operating profit is stated after charging / (crediting):	2021 £	2020 £
Wages and salaries	1,140,534	927,933
Social security costs	142,550	112,547
Other pension costs - defined benefit schemes - current service cost	24,000	23,000
Other pension costs - defined contribution schemes	48,738	93,860
Total staff costs	1,355,822	1,157,340
Depreciation	34,741	8,235
Auditors' remuneration and expenses - parent company	21,250	20,450
Auditors' remuneration and expenses - subsidiaries	-	-
Operating lease rentals receivable - land and buildings	(9,499)	(8,740)

7 DIRECTORS AND EMPLOYEES

The average number of persons employed during the year was:	2021 Number	2020 Number
Directors and management	7	7
Administration	3	3
Production	5	6
	15	16

Staff costs include the following in respect of a director of the company who is also the highest paid director:	£	£
Emoluments (including benefits)	572,753	565,349
Pension contributions	-	-
	572,753	565,349

Benefits accrue to 1 director (2020: 1) in respect of a defined contribution (money purchase) pension scheme. Also included in staff costs are emoluments of £150,000 (2020: £150,000) paid to two other directors.

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 £816,042 (2020: £807,694).

8 NET INTEREST RECEIVABLE AND SIMILAR INCOME

	2021 £	2020 £
Bank interest receivable and similar income	45,561	146,232
Net interest re pension scheme (note 20)	68,000	72,000
Dividends received on UK quoted shares in fixed asset investments	6,038,057	5,952,983
Interest payable on borrowings and other indebtedness repayable within 5 years	(537)	(57)
	6,151,081	6,171,158

9 TAXATION

	2021 £	2020 £
Current taxation - UK corporation tax charge for the year	348,300	377,265
Current taxation - adjustment in respect of prior periods	-	-
Total current taxation charge	348,300	377,265
Deferred taxation charge / (credit) (see below)	666,479	(321,601)
Tax charge on ordinary activities	1,014,779	55,664

The effective rate of tax for the year, based on the average UK standard rate of corporation tax, is 19.0% (2020: 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:

	2021 £	2020 £
Profit on ordinary activities before tax	13,014,241	4,954,704
Tax on profit on ordinary activities at standard rate	2,472,706	941,394
Factors affecting the charge for the year:		
Capital allowances (in excess of) / less than depreciation	(19,005)	(361)
Items not deductible for tax purposes	13,489	2,709
Fair value adjustments	(971,633)	564,613
Income not taxable due to reliefs	(1,147,257)	(1,131,090)
Adjustments in respect of prior periods	-	-
Total actual amount of current tax	348,300	377,265
Deferred taxation (see below)	666,479	(321,601)
Tax charge on ordinary activities	1,014,779	55,664

The group has a deferred tax liability as follows, of which £663,557 (2020: £nil) relates to the company.

	2021 £	SCI (page 5) £	Profit & loss a/c £	2020 £
Financial instrument revaluations	663,557	-	663,557	-
Capital allowances in excess of depreciation	6,112	-	2,922	3,190
Deferred taxation liability	669,669	-	666,479	3,190
Defined benefit pension scheme (note 20)	1,772,000	844,000	-	928,000
Aggregate deferred taxation	2,441,669	844,000	666,479	931,190

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 25% (2020: 19%) is £4,343,355 (2020: £3,300,950) of which £nil (2020: £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 2020	225,495	494,419	719,914
Additions	-	133,961	133,961
Disposals	-	(49,974)	(49,974)
At 30th September 2021	225,495	578,406	803,901
DEPRECIATION			
At 1st October 2020	(25,680)	(472,278)	(497,958)
Charge for the year	(845)	(33,896)	(34,741)
Disposals	-	49,960	49,960
At 30th September 2021	(26,525)	(456,214)	(482,739)
NET BOOK VALUE			
At 30th September 2021	198,970	122,192	321,162
At 30th September 2020	199,815	22,141	221,956

Included in freehold land and buildings is land with a cost of £161,000 (2029: £161,000) which is not depreciated.

11 TANGIBLE FIXED ASSETS - COMPANY

	Plant and equipment £
COST	
At 1st October 2020	28,989
Additions	842
Disposals	-
At 30th September 2021	29,831
DEPRECIATION	
At 1st October 2020	(27,576)
Charge for the year	(970)
Disposals	-
At 30th September 2021	(28,546)
NET BOOK VALUE	
At 30th September 2021	1,285
At 30th September 2020	1,413

12 FIXED ASSET INVESTMENTS

	GROUP & COMPANY Quoted UK shares £	**COMPANY** Shares in subsidiaries £	**COMPANY** Total £
Cost at 1st October 2020	90,687,950	7,206,401	97,894,351
Additions	4,375,331	-	4,375,331
Disposal proceeds	-	-	-
Fair value adjustments at 1st October 2020	(4,593,418)	-	(4,593,418)
Fair value adjustments and profit in year	5,777,420	-	5,777,420
NET BOOK VALUE			
At 30th September 2021	96,247,283	7,206,401	103,453,684
At 30th September 2020	86,094,532	7,206,401	93,300,933

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

13 INVENTORIES - FINANCIAL INSTRUMENTS

	GROUP		COMPANY	
	2021	2020	**2021**	2020
	£	£	£	£
Basic financial instruments carried at amortised cost	33,369,714	34,354,838	33,369,714	34,354,838

During the year, the company and the group recognised a charge to the profit and loss account of £985,124 (2020: £891,509) 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	
	2021	2020	**2021**	2020
	£	£	£	£
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	
	2021	2020	**2021**	2020
	£	£	£	£
Trade debtors	433,418	67,720	354,786	10
Due from subsidiaries	-	-	2,720,091	2,720,091
Recoverable taxation	-	-	-	-
Other debtors	8,535	6,430	1,753	1,906
Prepayments & accrued income	614,197	610,727	596,433	596,433
	1,056,150	684,877	3,673,063	3,318,440

16 CREDITORS FALLING DUE WITHIN ONE YEAR

	GROUP		COMPANY	
	2021	2020	**2021**	2020
	£	£	£	£
Trade creditors	121,538	421,507	-	-
Amounts owed to subsidiaries	-	-	25,742,840	25,294,423
Corporation taxation	40,564	79,529	40,564	79,529
Other taxation and social security	59,745	41,307	28,790	27,330
Other creditors (see note 22)	2,509,747	8,296,696	2,509,747	8,296,696
Accruals and deferred income	256,216	75,912	23,500	20,500
	2,987,810	8,914,951	28,345,441	33,718,478

THOMPSON INVESTMENTS (LONDON) LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

17 SHARE CAPITAL

	Called up, allotted and fully paid	
	2021	2020
	£	£
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

	2021	2020
	£	£
PROFIT FOR THE YEAR	11,999,462	4,899,040
Taxation	1,014,779	55,664
Gain on fixed asset investments	(5,777,420)	2,308,086
Net interest received and similar income	(6,151,081)	(6,171,158)
OPERATING PROFIT	1,085,740	1,091,632
Depreciation of tangible assets	34,741	8,235
(Profit) / loss on disposal of fixed assets	14	-
Pension fund	65,000	9,000
Decrease in inventories	-	16,471
Amortisation of inventories	985,124	875,038
(Increase) / decrease in debtors	(371,273)	33,132
Increase / (decrease) in creditors	(5,888,176)	(2,858,243)
NET CASH FLOW FROM OPERATING ACTIVITIES	(4,088,830)	(824,735)

19 FINANCIAL INSTRUMENTS

	GROUP		COMPANY	
	2021	2020	**2021**	2020
	£	£	£	£
Financial assets at fair value				
Non-basic instruments in investments	35,373,687	25,275,436	35,373,687	25,275,436
	35,373,687	25,275,436	35,373,687	25,275,436
Financial assets that are debt instruments measured at amortised cost				
Trade debtors	433,418	67,720	354,786	10
Due from subsidiaries	-	-	2,720,091	2,720,091
Cash at bank	29,812,091	32,646,397	29,737,084	32,207,778
Basic financial instruments	33,369,714	34,354,838	33,369,714	34,354,838
	63,615,223	67,068,955	66,181,675	69,282,717
Financial assets that are equity instruments measured at cost less impairment				
Fixed asset investments	60,873,596	60,819,096	68,079,997	68,025,497
Financial liabilities measured at amortised cost				
Trade creditors	121,538	421,507	-	-
Amounts owed to subsidiaries	-	-	25,742,840	25,294,423
Other creditors	2,509,747	8,296,696	2,509,747	8,296,696
	2,631,285	8,718,203	28,252,587	33,591,119

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 Limited administers a final salary defined benefit pension plan for certain employees and former employees of itself and subidiary 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 13 years.

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

	2021	2020
Discount rate:	1.90%	1.40%
Pensionable earnings growth:	3.80%	3.25%
Retail prices index inflation:	3.55%	3.00%
Consumer prices index inflation:	2.65%	2.10%
Pension increases	3.55%	3.00%
Pre-retirement mortality	none	none
Post-retirement mortality:		
Base table	S2PA	S2PA
Mortality projections	CMI 2020	CMI 2019
Long-term rate of improvement	1.00%	1.00%
Life expectancy at 65 of male non-pensioner currently aged 45	87.4	87.5
Life expectancy at 65 of female non-pensioner currently aged 45	89.7	89.6
Life expectancy of male pensioner currently aged 65	86.4	86.4
Life expectancy of male pensioner currently aged 65	88.4	88.4
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 2021 %	**Assets 2021 £**	Percentage of scheme assets 2020 %	Assets 2020 £
Fixed income equities	55%	11,684,000	47%	9,173,000
Bonds	31%	6,578,000	33%	6,494,000
Annuity policies	1%	173,000	1%	188,000
Cash and net current assets	13%	2,845,000	17%	3,638,000
Fair value of plan assets		21,280,000		19,493,000
Present value of defined benefit obligations		(14,191,000)		(14,610,000)
Surplus		7,089,000		4,883,000
Related deferred tax liability		(1,772,000)		(928,000)
Net pension asset		5,317,000		3,955,000

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

	2021 £	2020 £
Current service cost	(24,000)	(23,000)
Past service cost	(32,000)	-
Net interest income	68,000	72,000
Pension scheme expenses	(77,000)	(58,000)
	(65,000)	(9,000)

The amounts recognised in the SCI are as follows:

	2021 £	2020 £
Actuarial gain / (loss) on plan assets	2,270,000	467,000
Actuarial effect of experience adjustments gain / (loss)	8,000	228,000
Actuarial gain / (loss) on changes of financial assumptions	134,000	20,000
Actuarial gain / (loss) on changes of demographic assumptions	(141,000)	(65,000)
	2,271,000	650,000

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

	2021 £	2020 £
Opening defined benefit obligations	14,610,000	15,040,000
Current service cost	24,000	23,000
Past service cost	32,000	-
Contributions by employees	2,000	2,000
Interest cost	200,000	251,000
Actuarial effect of experience adjustments (gain) / loss	(8,000)	(228,000)
Actuarial (gain) / loss on changes of financial assumptions	(134,000)	(20,000)
Actuarial (gain) / loss on changes of demographic assumptions	141,000	65,000
Benefits paid	(676,000)	(523,000)
Closing defined benefit obligations	14,191,000	14,610,000

20 POST-EMPLOYMENT BENEFITS (CONTINUED)

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

	2021	2020
	£	£
Opening fair value of plan assets	19,493,000	19,282,000
Interest income on pension scheme assets	268,000	323,000
Actuarial gains	2,270,000	467,000
Contributions	2,000	2,000
Benefits paid	(676,000)	(523,000)
Expenses paid	(77,000)	(58,000)
Closing fair value of plan assets	21,280,000	19,493,000
Actual return on plan assets	2,538,000	790,000

The funded position may be reconciled as follows:

	2021	2020
	£	£
Net defined benefit asset at start of period	3,955,000	3,436,000
Credit / (expense) recognised in profit and loss	(65,000)	(9,000)
Gain / (loss) recognised in the SCI	1,427,000	528,000
Net defined benefit asset at end of period	5,317,000	3,955,000

Sensitivity anaysis 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%)	7.3%
Change in salary growth by 0.5%	0.0%	0.0%
Change in RPI inflation assumption by 0.5%	5.8%	(5.3%)
Change in long-term mortality increase assumption by 0.5%	1.8%	(1.7%)

21 OTHER COMMITMENTS

The company and group had no material capital commitments or commitments on operating leases at 30th September 2021 (2020: £nil).

22 CONTROL AND RELATED PARTY TRANSACTIONS

The company is controlled by Mrs P. Thompson CBE and was so in the previous year.

Included in creditors falling due within one year is a sum of £2,509,747 (2020: £8,296,696) due to Mrs Thompson which has been provided to the company on an interest-free basis. The company has charged Mrs Thompson £5,000 (2020: £5,000) 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 Mrs Thompson). The amount paid in the year was £60,000 (2020: £60,000). No amounts were outstanding at the year end (2020: £nil).

During the year the company provided services on normal commercial terms to Parkstone Limited (a company controlled by Mrs Thompson). The amount received during the year was £77,925 (2020: £86,835) and no amounts were outstanding at the year end (2020: £nil).

THOMPSON INVESTMENTS (LONDON) LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

23 SUBSIDIARIES

At 30th September 2021 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 Limited (formerly called 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, or partly indirectly*

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

At 30th September 2021 the group also held the following dormant subsidiaries. Each company is 100% owned, incorporated in and operating principally in the United Kingdom and has an issued share capital consisting solely of ordinary shares except as noted.

Evergreen Properties (London) Limited
Valentine Properties Limited
Thompson Asset Management Limited
The Lifestyle Clinic Limited
Calder House Properties Limited
* F. Whaler Limited
* George Wickham Partners Limited
* Robert Adams & Co. Limited
* Usborne Home Grown Limited
* Q Feeds Limited
* Daisy Hill Feeds Limited
* Grain Storage (Engineering) Limited
* Top Line Fertiliser Limited
* Usborne (DHP) Limited
* Soil Services Limited
Calder House Estates Limited (75%)
Thompson Acquisitions (London) Limited

Arrowmith Insurance Services Limited
Techurgent Limited
Select Investments (London) Limited
Tudorprime Limited
Union Square Properties Limited
* HFS 1991 Limited
* Usborne Grain Limited
* Worthstrike Limited
* Exegrain Limited †
* Feedex International Limited
* Usborne Futures Limited
* Rowlands Engineers Limited
* Ureaka Fertilisers (UK) Limited
* Richard Beadle Livestock Limited
* Usborne Properties Limited
* Calder House Developments Limited (75%)

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