

KINLEIGH FOLKARD & HAYWARD LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



KINLEIGH FOLKARD & HAYWARD LIMITED

COMPANY INFORMATION

Directors	R M Cleminson L Hawkins R H Johnson N J Swinburne
Registered number	02965708
Registered office	KFH House 5 Compton Road London SW19 7QA
Independent auditors	Warrener Stewart Chartered Accountants Harwood House 43 Harwood Road London SW6 4QP

KINLEIGH FOLKARD & HAYWARD LIMITED

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KINLEIGH FOLKARD & HAYWARD LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

Directors

The directors who served during the year were:

R M Cleminson
L Hawkins
R H Johnson
N J Swinburne

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

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

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Disclosure of information to auditors

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Warrener Stewart, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

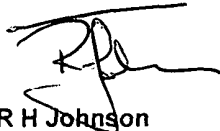
KINLEIGH FOLKARD & HAYWARD LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



R H Johnson
Director

Date: 26/9/23

KINLEIGH FOLKARD & HAYWARD LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KINLEIGH FOLKARD & HAYWARD LIMITED

Opinion

We have audited the financial statements of Kinleigh Folkard & Hayward Limited (the 'Company') for the year ended 31 December 2022, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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 Auditors' 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

KINLEIGH FOLKARD & HAYWARD LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KINLEIGH FOLKARD & HAYWARD LIMITED (CONTINUED)

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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has 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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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.

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

Our assessment of the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur, is considered to be low. This conclusion was reached after consideration of the following:

- a high level of review of key performance and similar indicators;
- a high level of informed management within the finance function;
- the general absence of individuals with opportunity and authority to override controls; and
- a group-wide policy of not entering into transactions with related parties.

KINLEIGH FOLKARD & HAYWARD LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KINLEIGH FOLKARD & HAYWARD LIMITED (CONTINUED)

We designed our audit procedures to respond to identified audit risks, including non-compliance with laws and regulations (irregularities) that are material to the financial statements. Some of the specific procedures performed to detect irregularities, including fraud, are detailed below:

- review of control accounts and journal entries for large, unusual or unauthorised entries;
- analytical review of the detailed profit and loss account for variances that are either unexpected or felt not to be in accordance with our understanding of the business during the year
- obtaining and reviewing for completeness a list of entities and persons considered to be related parties (as defined by Financial Reporting Standard 102) and reviewing the ledgers of the Company for previously unreported related party transactions; and
- a review of transactions and journals for any indication of fraud or management override.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

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



Colin Edney (Senior Statutory Auditor)

for and on behalf of
Warrener Stewart

Chartered Accountants

Harwood House
43 Harwood Road
London
SW6 4QP

Date: 27 September 2023

KINLEIGH FOLKARD & HAYWARD LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Turnover		5,973,570	6,578,898
Other external charges		(1,095,539)	(1,078,916)
Staff costs		(3,994,633)	(4,294,847)
Depreciation and amortisation		(15,331)	(8,247)
Operating profit		868,067	1,196,888
Interest payable and similar expenses		-	(1,290)
Profit before tax		868,067	1,195,598
Tax on profit	5	(170,301)	(217,802)
Profit for the financial year		697,766	977,796

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 9 to 17 form part of these financial statements.

KINLEIGH FOLKARD & HAYWARD LIMITED

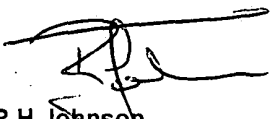
REGISTERED NUMBER:02965708

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	7	50,338	59,874
		<u>50,338</u>	<u>59,874</u>
Current assets			
Debtors: amounts falling due within one year	8	719,091	1,156,628
Cash at bank and in hand	9	3,500,459	1,543,551
		<u>4,219,550</u>	<u>2,700,179</u>
Creditors: amounts falling due within one year	10	(2,404,100)	(1,592,332)
Net current assets		<u>1,815,450</u>	<u>1,107,847</u>
Total assets less current liabilities		<u>1,865,788</u>	<u>1,167,721</u>
Provisions for liabilities			
Deferred tax	12	(6,576)	(6,275)
Net assets		<u><u>1,859,212</u></u>	<u><u>1,161,446</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		1,859,210	1,161,444
		<u><u>1,859,212</u></u>	<u><u>1,161,446</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


R H Johnson
Director

Date: 26/9/23

The notes on pages 9 to 17 form part of these financial statements.

KINLEIGH FOLKARD & HAYWARD LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2021	2	6,183,648	6,183,650
Profit for the year	-	977,796	977,796
Dividends: Equity capital	-	(6,000,000)	(6,000,000)
At 1 January 2022	2	1,161,444	1,161,446
Profit for the year	-	697,766	697,766
At 31 December 2022	2	1,859,210	1,859,212

The notes on pages 9 to 17 form part of these financial statements.

KINLEIGH FOLKARD & HAYWARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Kinleigh Folkard and Hayward Limited is a company limited by shares incorporated in England. The registered office is KFH House, 5 Compton Road, London, SW19 7QA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The financial statements are prepared in Sterling, which is the functional currency of the Company.

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Kinleigh Limited as at 31 December 2022 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 1UZ.

KINLEIGH FOLKARD & HAYWARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Revenue from survey, valuation and professional fees is recognised in full at the invoice date net of refunds.

Revenue from commercial property sales is recognised in respect of all transactions exchanged in the accounting period.

All revenue is stated net of VAT.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

Coronavirus related grants are deducted from the relevant cost category within the profit and loss account.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

KINLEIGH FOLKARD & HAYWARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Current and deferred taxation

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

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

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

KINLEIGH FOLKARD & HAYWARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	- 25% - 33% reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

KINLEIGH FOLKARD & HAYWARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.14 Financial instruments

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

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 63 (2021 - 63).

4. Interest payable and similar expenses

	2022 £	2021 £
Other interest payable	-	1,290

5. Taxation

	2022 £	2021 £
Corporation tax		
Current tax on profits for the year	170,000	210,302
Adjustments in respect of previous periods	-	(199)
	<u>170,000</u>	<u>210,103</u>
Deferred tax		
Origination and reversal of timing differences	301	7,699
	<u>170,301</u>	<u>217,802</u>

KINLEIGH FOLKARD & HAYWARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

5. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	868,067	1,195,598
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	164,933	227,164
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	975	-
Capital allowances for year lower than/(in excess of) depreciation	1,074	(10,501)
Adjustments to tax charge in respect of prior periods	-	(199)
Increase or decrease in pension fund prepayment leading to an increase (decrease) in tax	(1,165)	(175)
Other timing differences leading to an increase (decrease) in taxation	2,413	420
Current year overprovision	1,770	-
Group relief	-	(6,606)
Deferred taxation	301	7,699
Total tax charge for the year	170,301	217,802

Factors that may affect future tax charges

There were no material factors that might affect future tax charges.

6. Dividends

	2022 £	2021 £
Interim dividend on equity share capital	-	6,000,000

KINLEIGH FOLKARD & HAYWARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

7. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2022	334,835
Additions	5,795
Disposals	(263,650)
At 31 December 2022	<u>76,980</u>
Depreciation	
At 1 January 2022	274,961
Charge for the year on owned assets	15,331
Disposals	(263,650)
At 31 December 2022	<u>26,642</u>
Net book value	
At 31 December 2022	<u>50,338</u>
At 31 December 2021	<u>59,874</u>

8. Debtors

	2022 £	2021 £
Trade debtors	484,092	925,293
Amounts owed by group undertakings	189,269	190,890
Other debtors	5,078	249
Prepayments and accrued income	40,652	40,196
	<u>719,091</u>	<u>1,156,628</u>

KINLEIGH FOLKARD & HAYWARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

9. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>3,500,459</u>	<u>1,543,551</u>

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	22,020	32,929
Amounts owed to group undertakings	1,659,630	719,596
Corporation tax	380,298	210,302
Other taxation and social security	203,454	411,113
Other creditors	13,186	13,316
Accruals and deferred income	125,512	205,076
	<u>2,404,100</u>	<u>1,592,332</u>

11. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through profit or loss	3,500,459	1,543,551
Financial assets that are debt instruments measured at amortised cost	489,170	925,542
	<u>3,989,629</u>	<u>2,469,093</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>160,718</u>	<u>251,321</u>

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

Financial assets that are debt instruments measured at amortised cost comprise trade and other debtors.

Financial liabilities measured at amortised cost comprise trade and other amounts payable.

KINLEIGH FOLKARD & HAYWARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

12. Deferred taxation

	2022 £	2021 £
Deferred tax liability/(asset)		
At beginning of year	6,275	(1,424)
Charged to profit or loss	301	7,699
At end of year	6,576	6,275

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	9,810	8,805
Pension surplus	(3,234)	(2,530)
	6,576	6,275

13. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £59,638 (2021: £68,277).

14. Controlling party

The ultimate parent undertaking is Kinleigh Limited, a company registered in England.

L T Watts is the controlling shareholder of Kinleigh Limited.