ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

LONDON AND CAPITAL GROUP LIMITED
REGISTERED NO. 03657403
FOR THE YEAR ENDED 30 JUNE 2023

London &Capital

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2023

DIRECTORS	I Tait J A Hamper G A McGlashan P Morilla-Giner S T Murphy R C Paul
COMPANY NUMBER	03657403
REGISTERED OFFICE	Two Fitzroy Place 8 Mortimer Street London England W1T 3JJ
AUDITOR	BDO LLP 55 Baker Street London England W1U 7EU
BANKER	National Westminster Bank plc 250 Bishopsgate London EC2M 4AA

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STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2023

BUSINESS REVIEW AND PRINCIPAL ACTIVITY

London and Capital Group Limited's ("the Company") principal activity is the provision of wealth and asset management services to private clients and institutions based in the UK and other countries around the world. These activities are conducted primarily through three wholly owned regulated subsidiaries.

The Company continues to invest in new technology, processes and people, to improve the scalability of the business, to enhance the client proposition and to cater for the continued strong growth in the business.

SPECIFIC DETAIL ON KPIs IS PROVIDED BELOW:

		30 JUNE 2023	30 JUNE 2022	INCREASE
		£	£	%
OPERATING COSTS (£'000)	Performance	(23,779)	(20,560)	16%
NET ASSETS/ (LIABILITIES) (£'000)	Position	6,060	(1,333)	554%

The Company continues to provide infrastructure and support services to its subsidiaries for the operation of its business.

The Company remains well placed to continue its strategy of growing its AUM and improving its profitability.

ACQUISITION BY LOVELL MINNICK PARTNERS LLC ("LMP")

The acquisition of the Company by LMP, mentioned in the 2022 report and accounts, completed on 30 March 2023, following receipt of the necessary regulatory approvals.

Post-completion the Company continues to be led by the existing management team, which retains its significant minority stake in the Company. The Company continues to pursue its primary strategic objective of growing organically, but the benefit of additional investment and strategic support from LMP also allows it to expand its client solutions, grow internationally, invest further in technology, bring on new teams and also explore strategically valuable acquisitions.

IMPACT OF THE WAR IN UKRAINE

The Company has not suffered any direct impact as a result of the war in Ukraine that started in February 2022, but has been indirectly affected by the consequent impact on global financial markets, inflation and interest rates. Whilst this effect has resulted in a short term reduction in profitability, it remains comfortably within the operating tolerances of the Company and will not affect the longer term prospects of the Company.

STREAMLINED ENERGY AND CARBON REPORTING

In terms of the new Environment Reporting Guidelines, reporting is done at the level of London and Capital Group Limited, combined with its subsidiaries ("the Group"). The Group is required to disclose the annual quantity of emissions, for which the Group is directly or indirectly responsible, together with the quantity of energy consumed.

For the 2023 financial year, the Group utilised 117,259 kwh (2022: 109,750 kwh) of electricity and 15,602.86 kgCO2e (2022: 22,318.7 kgCO2e). The calculation is based on actual meter readings, where applicable.

As the majority of the companies within the Group occupy the same premises, the energy consumption is disclosed at a Group level. The Group's annual energy consumption as a percentage of total Group administrative expenses is 0.1%.

STREAMLINED ENERGY AND CARBON REPORTING (CONTINUED)

The Company and the Group are complying with the Task Force on Climate-related Financial Disclosures (TCFD) based on the FCA's guidance for asset managers. The Group has embedded an ESG policy within its investment function and this is one of the key areas driving sustainable operations and trade.

Additionally, the Directors are cognisant of the impact of climate change on the Company's operations and have resorted to measures that reduce the carbon footprint, such as reduced paper-usage, in-person meetings and business travel and prioritising video conference calls.

SECTION 172(1) STATEMENT

The Directors of the Company confirm they have acted in the way they consider, in good faith, that would be most likely to promote the success of the Company for the benefit of its members as a whole. The information set out below highlights some of the ways the requirements of Section 172(1) of the Companies Act have been considered and achieved:

s.172(1) decision making factors	**Company deliverables during FY23**
(a) the likely consequences of any decision in the long term.	The Company has a business plan, which the Board regularly reviewed and tracked progress against.
(b) the interests of the Company's employees.	The Company identifies its other immediate stakeholders as its employees, suppliers and shareholders and organises itself in a way that is beneficial to their respective interests. The Company treats its stakeholders fairly and aims to ensure that all stakeholders benefit from the successful delivery of the business plan. The Company's employees can expect stable and secure employment, which is fairly compensated and aligned with the Company's own success. Employees have the opportunity to pursue and develop their careers within a firm which is operating at the top end of the wealth and asset management profession.
(c) the need to foster the Company's business relationships with suppliers, customers and others.	The Company is a keen advocate of participation with industry bodies and participates regularly in industry conferences, round tables and other forums. Through its work on the Assessment of Value statement, the Company regularly engaged and reviewed the performance of its delegated service providers to ensure optimal value is achieved. Regular review meetings are held with all key suppliers.
(d) the impact of the Company's operations on the community and the environment.	The Company supports sustainable environmental policies with current initiatives including a continued reduction in paper usage, energy consumption, amongst others. The Company aims to be a good business citizen. The Company contributes, directly and indirectly, to tax revenues to the UK. The Company continued to recruit new employees who are representative of the local area. The Company actively seeks to support communities and under-represented minorities through initiatives such as 10,000 Black Interns.

SECTION 172(1) STATEMENT (CONTINUED)

(e) the desirability of the Company maintaining a reputation for high standards of business conduct.	Staff continued to receive training, at least annually, on all regulatory aspects of the business. The Company's values and strategic aims are designed to drive high standards of conduct and promote ethical behaviour and integrity. The Company has recently introduced employee awards to reinforce positive behaviours and recognise high standards of business conduct.
(f) the need to act fairly as between members of the Company.	The Company is ultimately majority owned by Lovell Minnick Partners LLC. The Company seeks to enhance shareholder value through developing the business in line with the approved Business Plan. The Board regularly reviewed reports from the Executive Team to ensure the Company is delivering to its obligations to shareholders.

RISK MANAGEMENT

The Company is exposed to a variety of risks as a result of its business activities. These risks include those resulting from its responsibilities in the areas of investments in subsidiaries and day to day operational activities.

The Company has a low tolerance for risks that may adversely affect its business. As such, effective risk management is a core requirement and the Company actively monitors the potential impact of current and emerging risks. The Company places a significant focus on its values, the integrity and conduct of its staff and its risk management framework. The Board considers the principal risks and uncertainties facing the Company to comprise reputational, regulatory, strategic, credit and liquidity risks.

- Reputational Risk
  The Board considers a loss of reputation to be the most significant risk to a business operating in this sector but that this risk would crystallise only as a consequence of a failure in managing the Company's other principal risks as below.
- Regulatory Risk
  The Board monitors actual and pending changes in regulations in order to assess the impact on the business and ensure that it has sufficient resources to implement any necessary changes.
- Strategic Risk
  This risk results from external factors and inadequate senior management processes that could lead to a significant failure of the strategy of the Company as a whole. The risk is mitigated by a well-established reporting structure for agreeing strategy, risk, planning and budgets.
- Credit Risk
  Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. Management monitors exposure to credit risk through regular review of credit exposure, assessing credit-worthiness of counterparties and prudent estimates of provision for doubtful debts. Due to the nature of financial assets, the Company believes that other than inter-company balances it is not exposed to any major concentration of credit risk.
- Liquidity Risk
  Liquidity risk is the risk that the Company will be unable to meet its financial requirements. To guard against this risk, assets are managed with liquidity in mind maintaining a balance of cash and cash equivalents. The maturity profile is monitored to ensure adequate liquidity is maintained. The Board monitors the financial stability of the institutions holding the Company's cash to ensure the cash will be readily available upon request and is not at risk of being lost through the liquidation of the institution.

GOING CONCERN

The Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies in the financial statements.

BY ORDER OF THE BOARD:

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G A MCGLASHAN
Director

DATE: 06 December 2023

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2023

The Board is pleased to present their report and the audited financial statements of the Company for the year ended 30 June 2023.

RESULTS AND DIVIDENDS

The Company's results for the year are given in the Statement of Comprehensive Income on page 14.

The Board proposed and paid no dividend to shareholders (2022: £Nil).

DIRECTORS

The Directors in office throughout the year and up to the date of this report were as follows:

I Tait
J A Hamper
S T Murphy
G A McGlashan
P Morilla-Giner
R C Paul
E W Freedman (resigned: 30 March 2023)
K D Freedman (resigned: 30 March 2023)
R D Newman (resigned: 30 March 2023)

CHARITABLE DONATIONS

During the year the Company made charitable donations of £31,776 to the Daniel Freedman Foundation (2022: £31,008).

DIRECTORS INDEMNITIES

Qualifying third-party indemnity is provided to the Directors of the Company against liabilities and associated costs which they could incur in the course of their duties to the Company. The indemnity was in force during the financial year and up to the date of approval of the financial statements.

CLOSE COMPANY

The Company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

POST REPORTING DATE EVENTS

Details of any material post reporting date events are included in note 26 to the financial statements.

AUDITOR

BDO LLP were appointed as auditor to the Company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be passed at a General Meeting.

STATEMENT OF DISCLOSURE TO THE AUDITOR

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

01. so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
02. the Director has taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

STRATEGIC REPORT

The Company has chosen in accordance with Companies Act 2006, section 414(11) to set out in the Company's 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.

REGISTERED OFFICE	BY ORDER OF THE BOARD:	
	DocuSigned by: E2E928C2854041F...	DocuSigned by: 24051DCF494341E...
Two Fitzroy Place 8 Mortimer Street London W1T 3JJ	G A McGlashan Director Dated: 06 December 2023	J A Hamper Director Dated: 06 December 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 30 JUNE 2023

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 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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONDON AND CAPITAL GROUP LIMITED
FOR THE YEAR ENDED 30 JUNE 2023

OPINION ON THE FINANCIAL STATEMENTS

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 30 June 2023 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of London and Capital Group Limited (the "Company") for the year ended 30 June 2023 which comprise the statement of comprehensive income, the statement of changes in equity, the statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONDON AND CAPITAL GROUP LIMITED (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

OTHER COMPANIES ACT 2006 REPORTING

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

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its 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 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.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Statement of Directors' Responsibilities, 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.

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.

EXTENT TO WHICH THE AUDIT WAS CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

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

NON-COMPLIANCE WITH LAWS AND REGULATIONS

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Company's policies and procedures regarding compliance with laws and regulations

we considered the significant laws and regulations to be the applicable accounting framework and the UK tax legislation.

The Company is also subject to laws and regulations where the consequences of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulation to be the Companies Act 2006 and relevant tax legislation.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

FRAUD

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
    - Detecting and responding to the risks of fraud; and
    - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Review of cash movements pre year end and post year end for any indicators of unusual transactions; and
- Performing unpredictable procedures as part of our substantive audit testing to assess if transactions are within the normal course of business.

Based on our risk assessment, we considered the areas most susceptible to fraud to be financial reporting.

Our procedures in respect of the above included:

- The risk of management override of controls, which is pervasive to the financial statements
    - We obtained an understanding of the financial reporting process and evaluated the design and implementation of controls in place.
    - We included procedures designed to identify and test journal entries based on risk criteria to assess whether there was evidence of management bias by agreeing these journal entries to supporting documentation and evaluating the business rationale behind these journal entries.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 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 body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Justin Chait
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Justin Chait (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
Date: 07 December 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Notes	YEAR ENDED 30 JUNE 2023 £	YEAR ENDED 30 JUNE 2022 (RESTATED) £
DIVIDEND INCOME	(02)	3,000,000	2,100,000
MANAGEMENT RECHARGE		19,140,647	17,047,651
ADMINISTRATIVE EXPENSES		(21,661,004)	(19,626,393)*
EXCEPTIONAL EXPENSES	(03)	(2,117,740)	(933,503)
RESTRUCTURING COSTS		-	(470)
OPERATING LOSS		**(1,638,097)**	**(1,412,715)**
GOVERNMENT GRANTS REPAID	(04)	-	(71,255)
NET FINANCE INCOME / (COSTS)	(06)	17,212	(34,045)
LOSS BEFORE TAX		**(1,620,885)**	**(1,518,015)**
TAX CREDIT / (EXPENSE)	(07)	1,062,954	(94,837)
LOSS AFTER TAX		(557,931)	(1,612,852)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE LOSS		(557,931)	(1,612,852)

*Restated as per note 13

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

The notes on pages 17 to 33 form an integral part of these financial statements.

Prior year financial statements were prepared on a consolidated basis with the standalone comparatives not presented. However, standalone comparatives were audited during the prior year audit and presented accordingly.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	Notes	SHARE CAPITAL	SHARE PREMIUM ACCOUNT	SHARE OPTION RESERVE [1]	CAPITAL REDEMPTION RESERVE [2]	RETAINED LOSS	TOTAL EQUITY
		£	£	£	£	£	£
AS AT 30 JUNE 2021		89,746	808,992	55	46,883	(226,171)	719,505
LOSS FOR YEAR (RESTATED)		-	-	-	-	(1,612,852)*	(1,612,852)*
SHARE BUY BACK		(1,875)	-	-	1,875	(439,994)	(439,994)
SHARE ISSUED	(19)	7	-	-	-	-	7
AS AT 30 JUNE 2022		**87,878**	**808,992**	**55**	**48,758**	**(2,279,017)**	**(1,333,334)**
LOSS FOR YEAR		-	-	-	-	(557,931)	(557,931)
SHARE ISSUED	(19)	79,529	7,872,075	-	-	-	7,951,604
AS AT 30 JUNE 2023		**167,407**	**8,681,067**	**55**	**48,758**	**(2,836,948)**	**6,060,339**

*Restated as per note 13

(1) This reserve represents the cumulative amounts charged to profit in respect of employee share option arrangements.

(2) A statutory, non-distributable reserve into which amounts are transferred following the purchase of the Company's own shares out of distributable profits.

The notes on pages 17 to 33 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2023

	Notes	AS AT 30 JUNE 2023 £	AS AT 30 JUNE 2022 (RESTATED) £
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT	(12)	544,782	600,332*
INTANGIBLE ASSETS	(10)	215,547	129,290*
INVESTMENT IN SUBSIDIARIES	(14)	2,508,959	2,508,959
DEFERRED TAX ASSETS	(07)	1,111,588	48,634
TRADE AND OTHER RECEIVABLES	(16)	-	130,753
TOTAL NON-CURRENT ASSETS		**4,380,876**	**3,417,968**
CURRENT ASSETS			
TRADE AND OTHER RECEIVABLES	(16)	3,142,022	1,394,496
CASH AND CASH EQUIVALENTS	(15)	4,375,532	2,696,992
TOTAL CURRENT ASSETS		**7,517,554**	**4,091,488**
TOTAL ASSETS		**11,898,430**	**7,509,456**
CURRENT LIABILTIES			
TRADE AND OTHER PAYABLES	(17)	(5,483,616)	(8,493,071)
TOTAL CURRENT LIABILITIES		**(5,483,616)**	**(8,493,071)**
NON-CURRENT LIABILTIES			
PROVISIONS	(18)	(354,475)	(349,719)*
TOTAL NON-CURRENT LIABILTIES		**(354,475)**	**(349,719)**
TOTAL LIABILITIES		**(5,838,091)**	**(8,842,790)**
NET ASSETS / (LIABILITIES)		**6,060,339**	**(1,333,334)**
CAPITAL AND RESERVES			
CALLED UP SHARE CAPITAL	(19)	167,407	87,878
SHARE PREMIUM RESERVE	(19)	8,681,067	808,992
CAPITAL REDEMPTION RESERVE		48,758	48,758
SHARE OPTION RESERVE		55	55
RETAINED LOSS		(2,836,948)	(2,279,017)*
TOTAL CAPITAL AND RESERVES		**6,060,339**	**(1,333,334)**

*Restated as per note 13

The notes on pages 17 to 33 form an integral part of these financial statements.

The financial statements were approved by the Board and authorised for issue and signed on their behalf by:

DocuSigned by:
G A McGlashan
Director
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Date: 06 December 2023

DocuSigned by:
J A Hamper
Director
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Date: 06 December 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

01. BASIS OF PREPARATION AND ACCOUNTING POLICIES

a) Company information

London and Capital Group Limited is a private limited company incorporated in England and limited by shares. The Registered Office is Two Fitzroy Place, 8 Mortimer Street, London, W1T 3JJ, UK.

b) Basis of preparation

These financial statements are for the year ended 30 June 2023. They have been prepared on a going concern basis, applying the historical cost convention in accordance with United Kingdom Accounting Standards including Financial Reporting Standard 102 and the Companies Act 2006. They are presented in Pounds Sterling (GBP), the Company's functional currency.

Going Concern

The Board has conducted a thorough review of the business and its cash flows and the Company is in a net asset and net current asset position at year end. The Company's forecast and projections show that the Company has sufficient working capital to meet its day-to-day requirements for a period of at least 12 months from the expected date of signing these financial statements. As a consequence, the Board believes that the Company is well placed to manage its business risks successfully. Accordingly, the Board continues to adopt the going concern basis in preparing the annual report and accounts. The war in the Ukraine has no impact on the Company's ability to continue as a going concern. The Board performs stress testing, during the budgeting process, over the ability of the firm to operate in higher than expect inflationary environments, with the results showing that the Company is in a strong position to deal with movements in the market.

c) Property, plant and equipment

Property, plant and equipment are initially recognised at cost, and subsequently measured at cost, net of accumulated depreciation and any provision for impairment.

Depreciation has been provided so as to write-off the cost less estimated residual value of property, plant and equipment over their estimated useful lives at the following rates:

Office and computer equipment	straight line over three years
Fixtures and fittings	straight line over ten years

d) Intangible Assets

In the research phase of an internal project, it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research is recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised to 'administrative expenses' on a straight-line basis over their expected useful economic lives of 3 years. Amortisation begins when the intangible asset is available for use, i.e. when it is in the location and condition necessary for it to be usable in the manner intended by management.

The expected useful economic life of development costs are estimated based on business plans which set out the development plan and time to market for the associated project.

If it is not possible to distinguish between the research phase and the development phase of an internal project the expenditure is treated as if it were all incurred in the research phase only.

e) Revenue

The Company makes a charge to its subsidiaries on an annual basis, provided for quarterly, which is comprised of a recharge of all pre-tax costs plus 5%. The Company also has service agreements to recharge all pre-tax costs plus 10% from its non-UK based subsidiary, London and Capital Caribbean Limited.

01. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

f) Expenses

Expenses are accounted for on an accruals basis.

g) Termination benefits

Termination benefits are recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

h) Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the year end date.

Full provision is made for deferred tax arising from timing differences between the recognition of gains and losses in the financial statements and their recognition in the tax computation. Deferred tax assets are recognised to the extent that they are regarded as recoverable and it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

i) Investments

Investment in subsidiaries

Investments in subsidiary undertakings are accounted for under the cost model and measured at cost less any accumulated impairment losses. Any dividends and other distributions received from the investment are recorded in profit or loss.

j) Leases

Assets held under finance leases and other similar contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of the future lease obligations are recorded as liabilities, while the interest elements are charged to profit or loss over the period of the leases to produce a constant rate of charge on the balance of capital repayments outstanding. Hire purchase transactions are dealt with similarly, except that assets are depreciated over their useful lives.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Lease incentives are included when calculating the charge on a straight-line basis over the lease term.

Sale and leaseback

When a sale and leaseback transaction results in a finance lease no gain is immediately recognised for any excess of sale proceeds over the carrying amount of the asset. Instead, the proceeds are deferred and presented as a liability and subsequently measured at amortised cost using the effective interest method.

k) Pension costs

The Company operates a defined contribution executive pension scheme for Directors and employees working full and part time for the Company. Under FRS 102, the amount charged to profit or loss under a defined contribution scheme are the contributions payable to the scheme for the accounting period.

l) Foreign currencies

Transactions in foreign currencies are recorded at the rate effective for sterling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange effective at the year end date. All differences are taken to profit or loss.

m) Trade and other receivables

Short term receivables are measured at transaction price, less any impairment.

01. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

n) Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and balances with banks, and investments in money market, if any, instruments which are readily convertible, being those with original maturities of three months or less.

Cash and cash equivalents held in foreign currency are revalued based on the relevant exchange rates at the reporting dates.

o) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in 'sterling', which is the Company's functional and presentation currency.

p) Financial instruments

Financial instruments are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash at bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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 amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified 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 Company after deducting all of its liabilities.

01. BÀSIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

p) Financial instruments (continued)

Basic financial liabilities

Basic financial liabilities, including creditors and amounts due to group undertakings are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Deferred consideration due as included in other creditors contains contingent elements based on both the retention of clients and other factors. Deferred consideration is initially recognised at amortised cost, based on the estimated present value of future cash flows, with the discount applied unwound in profit or loss as finance costs. Any changes to deferred consideration due are recognised prospectively when contingent events are known or can be estimated accurately.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

q) Critical accounting estimates and judgements

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances.

Valuation of investment in subsidiaries

The Company performs annual impairment reviews on investments in subsidiaries. The recoverable amounts of the investments are determined using the net asset carrying value of the investment. For those investments, whose net asset valuation is insufficient to support the valuation of the investment a value in use calculation is performed which use cash flow projections based on financial budgets and plans covering a 5-year period approved by management. These estimates are based on a forecast of future operating cash flows and is sensitive to other assumptions, notably around the suitability of a discount rate to apply to the calculation of recoverable values. The rate used as at the end of the reporting date of 30 June 2023 is 17.3%. A change in key inputs in these calculations could lead to material changes in the carrying value of these investments within the next financial year.

r) Share-based payments

The Company has applied the requirements of FRS 102 section 26 Share-based Payments.

Equity-settled share-based payments

The Company issues options to certain employees to acquire shares in the Company. Employees are required to meet certain service conditions in relation to the options. The options are initially measured at grant date with reference to the fair value of the shares granted and taking into account the vesting period of the options.

The fair value determined at the grant date is fully expensed on a straight-line basis over the vesting period, with a corresponding increase in the equity of the Company on the same basis. Subsequent measurement takes into account any changes in the number of options expected to vest as a result of service conditions not being met.

01. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

r) Share-based payments (continued)

Cash-settled share-based payments
The Company also offers an equity linked share scheme to certain employees which are treated as cash-settled share-based payments and are measured at the fair value at the date of the grant. A liability is recognised at the current fair value, amortised over the vesting period on a straight-line basis with any changes in the fair value being recognised in profit or loss.

s) Government grants

Government grants are recognised only when there is reasonable assurance that the entity will comply with the conditions attached to the grant and that the grant will be received. The grant is recognised as income over the period necessary to match them to the related costs.

t) Exemption from preparing a cash flow statement
The Company is exempt from the requirements of FRS 102 [Section 1 paragraph 1.12 (d)] to prepare a cash flow statement. The exemption applies because the Company is the wholly-owned subsidiary of Sabrina Bidco Limited, ultimately held by Sabrina Topco Limited, which prepares publicly available consolidated financial statements that include the Company. These statements can be obtained from the registered office of Sabrina Topco Limited, 3rd Floor, 44 Esplanade, St. Helier, JE4 9WG, Jersey.

u) Exemption from preparing consolidated financial statements
In accordance with section 400 of the Companies Act 2006 the Company is not required to prepare consolidated financial statements on the grounds that it is a wholly owned subsidiary of a parent undertaking, Sabrina Group Topco Limited, registered in Jersey.

02. DIVIDEND INCOME
Dividend income was derived from the principal activity of holding entities as investments and receiving dividends from those entities. All entities held as investments are considered subsidiaries, please refer to note 14 for further information on the investments.

	YEAR ENDED 30 JUNE 2023	**YEAR ENDED 30 JUNE 2022**
	£	**£**
Dividends received from subsidiaries	3,000,000	2,100,000

03. EXCEPTIONAL ITEMS
On 2 June 2022, the shareholders of London and Capital Group Limited entered into an agreement with Lovell Minnick Partners ("LMP"), a US based private equity firm, for them to acquire a controlling interest in the Group. During the year, the Group incurred £2,117,740 (2022: £933,503) of costs in relation to the sale of the business to LMP.

	YEAR ENDED 30 JUNE 2023	**YEAR ENDED 30 JUNE 2022**
	£	**£**
Costs incurred in preparing for the sale to LMP	(2,117,740)	(933,503)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

04. GOVERNMENT GRANTS

In FY2021 during the Coronavirus pandemic, the HMRC Job Retention Scheme was offered to employers. The scheme allowed for a grant of 80% of the furloughed staff wages up to a maximum amount of £2,187.50 per month per staff member. The Company received grants from HMRC for the furloughed staff for the year ended 30 June 2023 of £Nil (2022: £Nil). The conditions of the grant required all staff subject to furlough to have an agreement of furlough confirmed in writing by the employer. The agreement had to be consistent with employment, equality and discrimination laws. A record has to be kept of the number of furloughed hours, and records to be kept for five years. In the prior year the Company took a decision to repay HMRC amounts received for furlough of £71,255 for previous years.

	YEAR ENDED 30 JUNE 2023	YEAR ENDED 30 JUNE 2022
	£	£
Furlough grants repaid	-	71,255

05. LOSS BEFORE TAX

	YEAR ENDED 30 JUNE 2023	YEAR ENDED 30 JUNE 2022
	£	£
Loss before tax is stated after charging:		
Auditor's remuneration	(13,273)	(51,400)
Corporation tax filing fee	(1,200)	(5,932)
Depreciation	(115,304)	(127,678)*
Lease costs	(838,593)	(835,653)
Exchange losses	(162,329)	(2,002,848)

*Restated as per note 13.

The auditor's remuneration is billed to London and Capital Group Limited and apportioned to individual entities. The amounts are inclusive of VAT.

06. NET FINANCE INCOME / (COSTS)

	YEAR ENDED 30 JUNE 2023	YEAR ENDED 30 JUNE 2022
Finance income contains the following items:	£	£
Interest on loan	9,629	-
Foreign exchange gains	18,919	-
Total finance income	28,548	-
Finance expense contains the following items:		
Finance lease interest paid	-	(870)
Other interest (paid) / received	(11,336)	4,077
Foreign exchange losses	-	(37,252)
Total finance expenses	(11,336)	(34,045)
Net finance income / (cost)	17,212	(34,045)

07. TAX (CREDIT) / CHARGE

	YEAR ENDED 30 JUNE 2023	YEAR ENDED 30 JUNE 2022
Current tax (credit) / charge	£	£
Current tax	-	-
Adjustment for prior periods	-	-
Total current tax	-	-
Deferred tax	(1,024,710)	82,934
Adjustment for prior periods	(38,244)	11,902
Total deferred tax	(1,062,954)	94,836
Total tax (credit) / charge	(1,062,954)	94,836

Reconciliation of tax (credit) / charge included in profit and loss and the tax assessed for the period at standard rate of corporation tax in the UK.

The actual tax (credit) / charge for the year is higher (2022: higher) than the expected (credit) / charge based on the standard rate of tax.

	YEAR ENDED 30 JUNE 2023	YEAR ENDED 30 JUNE 2022 (RESTATED)
	£	£
Loss on ordinary activities before tax	(1,620,885)	(1,518,015)*
Loss on ordinary activities multiplied by the standard corporation tax rate in the UK at 20.5% (2022: 19%)	(332,281)	(288,423)
Effects of:		
Expenses not deductible for tax purposes	473,527	223,561
Remeasurement of deferred tax for tax rate change	(185,156)	19,904
Group income	(614,877)	(399,000)
Group relief	952,707	704,515
Adjustment to tax charge in respect of the previous period	-	11,902
Adjustment in respect of prior year	(38,244)	(178,151)
Other permanent differences at 19%	(1,318,585)	-
Fixed asset differences	(111)	528
Total tax (credit) / charge	(1,062,954)	94,836

*Restated as per note 13.

The Finance Act 2021 was substantially enacted in May 2021 and has increased the corporation tax rate from 19% to 25% for companies with profits of £250,000 and over with effect from 1 April 2023. The rate has been substantively enacted at the balance sheet date.

During the year, the Company made use of the group relief mechanism. The group relief mechanism allows the Company to surrender trading losses to another company within the Group.

07. TAX (CREDIT) / CHARGE (CONTINUED)

DEFERRED TAX

	CARRIED FORWARD LOSSES	PROPERTY, PLANT & EQUIPMENT	SHORT TERM TIMING DIFFERENCES	DEFERRED TAX ASSET
Deferred tax for Company	£	£	£	£
Deferred tax carried forward 30 June 2022	-	39,570	9,064	48,634
Movement in temporary differences	974,782	(18,575)	106,747	1,062,954
Utilisation of carry forward losses	-	-	-	-
Change in effective tax rates	-	-	-	-
Deferred tax carried forward 30 June 2023	974,782	20,995	115,811	1,111,588

08. DIRECTORS REMUNERATION

	YEAR ENDED 30 JUNE 2023	YEAR ENDED 30 JUNE 2022
	£	£
Directors emoluments	2,581,442	2,842,866
Pension contributions	61,000	62,812
	2,642,442	2,905,678

The Company emoluments of the highest paid Director amounted to £716,616 (2022: £702,066) and the Company made payments of £15,000 (2022: £15,000) in lieu of contributions to the pension scheme. The aggregate emoluments of all key management staff amounted to be £3,186,429 (2022: £3,295,064). Please refer to note 19 for details around the share options automatically vesting when the Company was acquired by Sabrina Bidco Limited and all shares being redesignated to new Ordinary Shares, causing the Company to have no share options at year end for Directors.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

09. STAFF COSTS

	YEAR ENDED 30 JUNE 2023	YEAR ENDED 30 JUNE 2022
Particulars of employees (including Directors) are as shown below:	£	£
Wages and salaries	13,689,021	11,162,250
Social security costs	1,794,806	1,442,250
Pension costs	507,301	477,086
Other benefits	2,756,265	233,956
Share based payments	39,077	152,976
	18,786,470	13,468,518

	AS AT 30 JUNE 2023	AS AT 30 JUNE 2022
Average number of employees by activity:	No.	No.
Sales & Client Relations	64	58
Investment Desk	12	12
Administration	51	48
Total staff	127	118

10. INTANGIBLE ASSETS

	PROJECT COSTS*
	£
Cost	
At 30 June 2022	212,378
Additions	151,372
At 30 June 2023	363,750
Depreciation	
At 30 June 2022	(83,088)
Charge for the year	(65,115)
At 30 June 2023	(148,203)
Net book value	
At 30 June 2022	129,290
At 30 June 2023	215,547

*Restated as per note 13.

11. LEASES

	AS AT 30 JUNE 2023	AS AT 30 JUNE 2022
	£	£
Non-cancellable operating lease rentals are payable as follows:		
Within one year	841,820	822,415
Between one and five years	2,665,765	3,289,661
Beyond five years	-	137,069
	3,507,585	4,249,145

12. PROPERTY, PLANT AND EQUIPMENT

	OFFICE EQUIPMENT	FIXTURES & FITTINGS	PROJECT COSTS*	SHORT LEASEHOLD IMPROVEMENTS*	TOTAL
	£	£	£	£	£
Cost					
At 30 June 2022	234,703	12,325	-	1,299,570	1,546,598
Additions	59,754	-	-	-	59,754
At 30 June 2023	294,457	12,325	-	1,299,570	1,606,352
Depreciation					
At 30 June 2022	(231,049)	(4,999)	-	(710,218)	(946,266)
Charge for the year	(5,023)	(1,232)	-	(109,049)	(115,304)
At 30 June 2023	(236,072)	(6,231)	-	(819,267)	(1,061,570)
Net book value					
At 30 June 2022	3,654	7,326	-	589,352	600,332
At 30 June 2023	58,385	6,094	-	480,303	544,782

*Restated as per note 13.

13. PRIOR YEAR RESTATEMENT

Intangible asset restatement:	PPE AS AT 30 JUNE 2022	INTANGIBLES AS AT 30 JUNE 2022
Net book value	£	£
As previously stated	560,353	-
Prior year adjustment – correction of error	(129,290)	129,290
As restated	431,063	129,290

In the prior year, the Company's project costs were incorrectly classified as Property, Plant and Equipment rather than an intangible asset. The project costs relate to computer software and therefore meet the definition of intangible assets as per FRS 102. Refer to note 1 (d) for the accounting policy used for intangible assets.

13. PRIOR YEAR RESTATEMENT (CONTINUED)

Dilapidation provision restatement:	**AS PREVIOUSLY STATED FOR 30 JUNE 2022**	**PRIOR PERIOD ADJUSTMENT**	**AS RESTATED FOR 30 JUNE 2022**
	£	**£**	**£**
Short leasehold improvements net book value	420,084	169,268	589,352
Administrative expenses	20,560,694	(798)	20,559,896
Provisions	181,250	168,469	349,719

In the prior year, the Company's dilapidation provision was incorrectly accounted for. The correction has been made by recognising an asset at the time the dilapidation provision was first initiated and subsequently depreciated over the period where the provision matures. The provision's expected cost at the maturity date has been present valued and an interest expense has been charged during the period that the provision matures.

14. INVESTMENTS

The Company has investments in the following subsidiaries which principally affected the profits or net assets of the Company.

The Spanish entity is regulated by The National Securities Market Commission (CNMV).

COMPANY	HOLDING COMPANY	REGISTERED	PRINCIPAL ACTIVITY	HOLDING	OWNED
Subsidiary undertakings - all 100% owned					
London and Capital Wealth Advisers Limited	London and Capital Group Limited	England & Wales	Investment Services	Ordinary Shares	100%
London and Capital Asset Management Limited	London and Capital Group Limited	England & Wales	Investment Services	Ordinary Shares	100%
London & Capital Properties Limited	London and Capital Group Limited	England & Wales	Dormant	Ordinary Shares	100%
London and Capital Financial Services Limited	London and Capital Group Limited	England & Wales	Dormant	Ordinary Shares	100%
London and Capital Caribbean Limited	London and Capital Group Limited	Barbados	Investment Services	Ordinary Shares	100%
London and Capital Satellites Fund Management Limited	London and Capital Asset Management Limited	Cayman Islands	Dormant (1)	Ordinary Shares	100%
London and Capital Satellites SPC	London and Capital Asset Management Limited	Cayman Islands	Dormant (1)	Ordinary Shares	100%
London and Capital Wealth Management Europe, A.V, Sociedad Anonima	London and Capital Group Limited	Spain	Investment Services	Ordinary Shares	100%

(1) The preparation of individual accounts is exempt by virtue of s394A of the Companies Act 2006.

Note: All investments are directly held by the Company, except for the companies held by London and Capital Asset Management Limited, which are indirectly held.

Registered address
London and Capital Caribbean Limited: Level 1, One Welches, Welches, St Thomas, Barbados.
London and Capital Wealth Management Europe, A.V.: Rda. General Mitre, 126, 6a Planta 08021 Barcelona, España
London and Capital Satellites Fund Management Limited and London and Capital Satellites SPC: c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands

All other subsidiaries are located at the following address: Two Fitzroy Place, 8 Mortimer Street, London, W1T 3JJ.

14. INVESTMENTS (CONTINUED)

	INVESTMENT IN SUBSIDIARIES
Carrying value of investments:	£
At 30 June 2022	2,508,959
At 30 June 2023	2,508,959

15. CASH AND CASH EQUIVALENTS

	AS AT 30 JUNE 2023	AS AT 30 JUNE 2022
	£	£
Balance with banks	4,374,992	2,696,837
Petty cash	540	155
	4,375,532	2,696,992

16. TRADE AND OTHER RECEIVABLES

	AS AT 30 JUNE 2023	AS AT 30 JUNE 2022
	£	£
Due within 12 months:		
Amounts owed from group undertakings	2,289,960	5,308
Prepayments	610,690	688,099
Other receivables	241,372	701,089
	3,142,022	1,394,496
Due after 12 months:		
Other receivables	-	130,753
	-	130,753

Amounts owed from group undertakings are interest free, unsecured and repayable on demand.

17. TRADE AND OTHER PAYABLES

	AS AT 30 JUNE 2023	AS AT 30 JUNE 2022
	£	£
Due within 12 months:		
Trade payables	126,006	483,244
Amounts owed to group undertakings	943,014	2,858,679
Accruals	492,782	129,556
Other payables	3,921,814	5,021,592
	5,483,616	8,493,071

Amounts owed to group undertakings are interest free, unsecured and repayable on demand.

18. PROVISIONS

	DILAPIDATION PROVISIONS
	£
Carrying amount at 30 June 2022	349,719*
Additional provisions raised during the year	4,756
Carrying amount at 30 June 2023	354,475

*Restated as per note 13.

Provisions relate to the expected dilapidation costs to repair and renovate the office premises in line with the lease obligations. The provision is an estimation of the expected cost to be incurred at the end of the lease, being August 2027.

19. SHARE CAPITAL

		YEAR ENDED 30 JUNE 2023	YEAR ENDED 30 JUNE 2022
Allotted, Issued and fully paid:	Class	£	£
0 (2022: 553,795) Ordinary shares of 10p each	A	-	55,380
0 (2022: 324,044) Ordinary shares of 10p each	B	-	32,403
0 (2022: 910,590) Ordinary shares of 0.01p each	C	-	91
0 (2022: 26,833) Ordinary shares of 0.01p each	D1	-	3
0 (2022: 9,998) Ordinary shares of 0.01p each	D2	-	1
16,740,696 new Ordinary Shares of 0.01p each		167,407	-
		167,407	87,878

During the year, London and Capital Group Limited went through an acquisition and converted all shares held in the business into a new class of ordinary shares.

Class	Voting	Dividend	Capital
A Shares	No	No	Shares equally with the B Shares on Capital return up to the C Share Threshold
B Shares	No	No	Shares equally with the A Shares on Capital return up to the C Share Threshold
C Shares	Yes	Yes	Return on Capital above the C Share Threshold, and shares equally with the D1 and D2 shares on return of capital above the D Share Threshold
D1 Shares	Yes	Yes	Shares equally with the C and D2 shares on the return of Capital above the D Share Threshold
D2 Shares	No	Yes	Shares equally with the C and D1 shares on the return of Capital above the D Share Threshold
Ordinary Shares	Yes	Yes	Is the only shares available at the end of FY2023

C Threshold value is £18,119,361
D Threshold value is £39,560,006

19. SHARE CAPITAL (CONTINUED)

Share buybacks

During the year, the Company acquired all issued shares of the Company pursuant to the share buyback approved by the eligible members in the 2023 financial year. The bought back shares were converted into ordinary shares and transferred to the ownership of Sabrina Bidco Limited.

Share premium

	YEAR ENDED 30 JUNE 2023	YEAR ENDED 30 JUNE 2022
Share premium reserve	£	£
Number of B shares	-	342,792
Premium per share	-	2.36001
Premium on converted shares	808,992	-
Number of Ordinary shares issued	7,951,589	-
Premium per share issued	0.99	-
Total share premium reserve	8,681,067	808,992

Share based payments

In January 2010 London and Capital Group Limited introduced a new share option scheme and granted to employees of the Group Companies (including London and Capital Asset Management Limited) options to acquire new B Shares in London and Capital Group Limited. These options gave the holder the right to exercise their options only after the vesting date and provided they remain in employment with the Company.

During the year, all share options were exercised as a result of the LMP acquisition, and the shares were then redesignated into the new Ordinary Share class available at 30 June 2023. There were 15,000 C share options, 53,667 D1 share options and 55,502 D2 share options exercised all at an exercise price of 0.01p.

Of the total outstanding options as at 30 June 2023 the value is £Nil (2022: Nil), all had vested (2022: all vested). There are no outstanding options at year end and therefore, there is no exercise price (2022: £2).

20. FINANCIAL INSTRUMENTS

	AS AT 30 JUNE 2023	AS AT 30 JUNE 2022
Financial Assets	£	£
Financial assets measured at amortised cost		
Trade and other receivables	2,531,332	837,150
Cash and cash equivalents	4,375,532	2,696,992
	6,906,864	3,534,142

Financial assets measured at amortised cost comprised trade and other receivables, which excludes prepayments (note 16), cash held in petty cash and bank accounts (note 15) and amounts due from group companies. Financial assets (equity instruments) measured at costs less impairment comprised other investments.

20. FINANCIAL INSTRUMENTS (CONTINUED)

	AS AT 30 JUNE 2023	AS AT 30 JUNE 2022
Financial Liabilities	£	£
Financial liabilities measured at amortised cost		
Trade and other payables	5,287,081	6,112,736
Financial liabilities measured at fair value		
Trade and other payables	196,535	1,571,071

Financial liabilities measured at amortised cost comprised trade and other payables (note 17) and amounts due to group companies.

Financial liabilities measured at fair value comprised forward exchange contracts that were outstanding at 30 June 2023 totalling £196,535 (2022: £1,571,071) included in trade and other payables (note 17). The fair value of the contracts was determined with reference to the quoted market price at the reporting date.

21. DIVIDENDS
In the current year the Board approved and paid no dividends to the shareholders of London and Capital Group Limited (2022: £Nil).

22. CONTINGENT LIABILITIES
The Company had no contingent liabilities at 30 June 2023 or 30 June 2022.

23. CAPITAL COMMITMENTS
In the current year, the Company renewed various contracts with IT Software and Information suppliers. Total capital commitments at 30 June 2023 are £667,492 (2022: £628,552)

	AS AT 30 JUNE 2023	AS AT 30 JUNE 2022
	£	£
Within one year	396,225	552,861
In two to five years	-	75,691
	396,225	628,552

24. RELATED PARTY TRANSACTIONS
The Company has opted to take advantage of the FRS 102 exemption in that disclosures need not be given of transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

The balances owed from and to group undertakings are detailed in notes 16 and 17.

25. ULTIMATE PARENT COMPANY

The immediate parent company is Sabrina Bidco Limited. The ultimate parent company at 30 June 2023 is Sabrina Topco Limited, a company incorporated and registered in Jersey. This is following the group reorganisation that happened during the year. Please refer to the Strategic Report for further details.

The parent undertaking of the largest and smallest group for which company and group accounts are prepared is Sabrina Topco Limited.

The Company is ultimately controlled by Lovell Minnick Partners LLC, an entity incorporated and registered in the United States, as a result of directly controlling 68% of the voting shares of the parent company.

26. EVENTS AFTER YEAR END

There are no significant adjusting or non-adjusting events subsequent to the end of the reporting period and up to and including the date of authorisation of these financial statements.