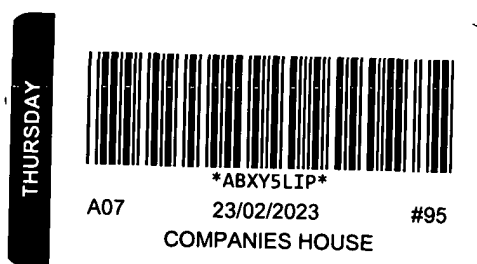


ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS



LONDON & CAPITAL PROPERTIES LIMITED
REGISTERED NO. 03806748
FOR THE YEAR ENDING 30 JUNE 2022

**London
&Capital**

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2022

BUSINESS REVIEW AND PRINCIPAL ACTIVITY

London & Capital Properties Limited ("the Company") is a wholly owned subsidiary of London and Capital Group Limited. The Company's principal activity is the provision of property investment and management services.

Following the disposal of all the Fund Properties, and the sale of its property management service, the Company had no activity in the current year.

Turnover of the business relates to the property management fees. The turnover in the current year is £Nil (2021: £Nil). As the business is not currently earning revenue and there are no material operating costs, no KPIs are applicable.

The parent company continues to provide infrastructure and support services for the operation of the Company.

LIKELY FUTURE DEVELOPMENTS

The Board of the Company has assessed the future prospects of the Company and concluded that it is unlikely to recommence trading in the foreseeable future. Consequently, it is likely that the Company will be placed into formal voluntary liquidation during the next financial year. Accordingly, the financial statements have been prepared on a break up basis.

IMPACT OF THE WAR IN UKRAINE

The Group has not suffered any direct impact as a result of the war in Ukraine, 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 Group and will not affect the longer-term prospects of the Group.

STREAMLINED ENERGY AND CARBON REPORTING

In terms of the new Environment Reporting Guidelines, 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 2022 financial year, the Group utilised 109,750kwh of electricity and 22,318.7kgCO₂e. The calculation is based on actual meter readings, where applicable.

As the majority of 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 admin expenses is 0.1%.

SECTION 172 STATEMENT

The Company's first priority is its clients. Clients expect the Company to have a clear focus on their financial and investment needs; to offer continuity of process, performance and people; to provide high quality advice and a consistent investment approach; to ensure an alignment of interests between the Company and themselves; and to embrace values appropriate to the Company's fiduciary obligations.

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 management profession.

Finally, the Company aims to be a good business citizen. The Company contributes, directly and indirectly, tax revenues to the UK. It also provides direct and indirect employment to many individuals.

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

RISK MANAGEMENT

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.

- **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.

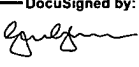
- **Credit Risk**

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.

BY ORDER OF THE BOARD

DocuSigned by:

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G A MCGLASHAN
Director

DATE: 18 OCTOBER 2022

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2022

The Board is pleased to present their Report and the audited financial statements of the Company for the year ended 30 June 2022.

RESULTS AND DIVIDENDS

The Company's results for the year are given in the statement of comprehensive income on page 8.

The Directors do not propose the payment of a dividend (2021: £Nil)

DIRECTORS

The Directors in office throughout the year were as follows:

G A McGlashan
T S Donlon

GOING CONCERN

The Board of the Company has assessed the future prospects of the Company and concluded that it is unlikely to recommence trading in the foreseeable future.

On the 22 July 2021 London and Capital Group Ltd signed a Deed of Waiver to reduce the debt by £1,616,211, with a further waiver of £476,254 signed on the 28th June 2022. As a result, the debt with London and Capital Group Ltd has been fully written off. It is likely that the Company will be placed into formal voluntary liquidation during the next financial year and accordingly, the financial statements have been prepared on a break up basis.

CHARITABLE DONATIONS

During the year the Company made no charitable donations (2021: £Nil).

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.

AUDITORS

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 auditors are unaware; and
02. the Director has taken all the steps that he ought to have taken in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

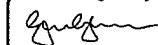
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

REGISTERED OFFICE

Two Fitzroy Place
8 Mortimer Street
London
W1T 3JJ

BY ORDER OF THE BOARD

DocuSigned by:

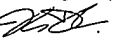


E2F928C2654041F...
G A McGlashan

Director

Dated: 18 October 2022

DocuSigned by:



A63FDA3DE68740B...
T S Donlon

Director

Dated 18 October 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 30 JUNE 2022

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 & CAPITAL PROPERTIES LIMITED FOR THE YEAR ENDED 30 JUNE 2022

OPINION ON THE FINANCIAL STATEMENT

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 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.

We have audited the financial statements of London & Capital Properties Limited ("the Company") for the year ended 30 June 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity 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.

EMPHASIS OF MATTER – FINANCIAL STATEMENTS TO BE PREPARED ON A BASIS OTHER THAN GOING CONCERN

We draw attention to note 1(b) to the financial statements which explains the intentions of the directors to wind down the company, and therefore do not consider the company to be a going concern. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 1(b). Our opinion is not modified in respect of this matter.

OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises the information included in the annual report 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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONDON & CAPITAL PROPERTIES LIMITED FOR THE YEAR ENDED 30 JUNE 2022

OTHER COMPANIES ACT 2006 REPORTING (CONTINUED)

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:

We gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with Companies Act 2006 and the accounting standards.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management; and
- review of minutes of board meetings throughout the period.

We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONDON & CAPITAL PROPERTIES LIMITED FOR THE YEAR ENDED 30 JUNE 2022

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

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:
<https://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 a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Justin Chait

Justin Chait (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor
London, UK

Date: 18 October 2022

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 2022

		YEAR ENDED 30 JUNE 2022	YEAR ENDED 30 JUNE 2021
	Notes	£	£
REVENUE		-	-
ADMINISTRATIVE EXPENSES		-	-
EXCEPTIONAL INCOME	(02)	2,092,465	-
OPERATING / PROFIT		2,092,465	-
NET FINANCE COSTS		-	-
PROFIT BEFORE TAX	(03)	2,092,465	-
TAX EXPENSE	(04)	-	-
PROFIT AFTER TAX		2,092,465	-

The notes on pages 11 to 16 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2022

		SHARE CAPITAL	RETAINED EARNINGS	TOTAL EQUITY
	Notes	£	£	£
AS AT 30 JUNE 2020		2	(2,092,321)	(2,092,319)
AS AT 30 JUNE 2021	(12)	2	(2,092,321)	(2,092,319)
PROFIT FOR THE YEAR		-	2,092,465	2,092,465
TOTAL COMPREHENSIVE INCOME		-	2,092,465	2,092,465
AS AT 30 JUNE 2022	(12)	2	144	146

STATEMENT OF FINANCIAL POSITION

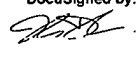
AS AT 30 JUNE 2022

		YEAR ENDED 30 JUNE 2022	YEAR ENDED 30 JUNE 2021
	Notes	£	£
CURRENT ASSETS			
TRADE AND OTHER RECEIVABLES	(05)	-	636
CASH AND CASH EQUIVALENTS	(06)	146	146
TOTAL CURRENT ASSETS		146	782
TOTAL ASSETS		146	782
CURRENT LIABILITIES			
TRADE AND OTHER PAYABLES	(09)	-	(2,093,101)
TOTAL CURRENT LIABILITIES		-	(2,093,101)
TOTAL LIABILITIES		-	(2,093,101)
NET ASSETS		146	(2,092,319)
CAPITAL AND RESERVES			
CALLED UP SHARE CAPITAL	(12)	2	2
RETAINED EARNINGS / (LOSS)		144	(2,092,321)
TOTAL CAPITAL AND RESERVES		146	(2,092,319)

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

DocuSigned by:

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G A McGlashan
 Director
 Date: 18 October 2022

DocuSigned by:

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T S Donlon
 Director
 Date: 18 October 2022

The notes on pages 11 to 16 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

01. ACCOUNTING POLICIES

a) Statement of compliance

London & Capital Properties 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.

The Company's financial statements have been prepared in accordance with the Financial Reporting Standard 102 issued by the Financial Reporting Council. They are presented in Pounds Sterling (GBP), the Company's functional currency.

b) Basis of preparation

These financial statements are for the year ended 30 June 2022. They have been prepared on a break up basis, applying the historical cost convention in accordance with United Kingdom Accounting Standards including Financial Reporting Standard 102 and the Companies Act of 2006.

Going Concern

The Board of the Company has assessed the future prospects of the Company and concluded that it is unlikely to recommence trading in the foreseeable future.

On the 22 July 2021 London and Capital Group Ltd signed a Deed of Waiver to reduce the debt by £1,616,211, with a further waiver of £476,254 signed on the 28th June 2022. As a result, the debt with London and Capital Group Ltd has been fully written off. It is likely that the Company will be placed into formal voluntary liquidation during the next financial year and accordingly, the financial statements have been prepared on a break up basis.

c) Revenue

The Company recognises income from its share of the property management fees from Orbit Property Management on an accrual basis. Revenue is measured at the fair value of the consideration received or receivable.

d) Taxation

Current Tax, including United Kingdom corporation tax and foreign 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.

e) Expenses

Expenses are accounted for on an accruals basis.

f) 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

01. ACCOUNTING POLICIES (CONTINUED)

g) 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 London and Capital Group Limited, which prepares publicly available consolidated financial statements that include the Company.

h) Trade and other receivables

Short term receivables 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.

i) Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and balances with banks, and investments in money market 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.

j) Financial assets and liabilities

Initial recognition and measurement

Financial instruments are recognised in the Statement of Financial Position when the Company becomes party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price unless the arrangement constitutes a financing transaction which includes transaction costs for financial instruments not subsequently measured at fair value. A financing transaction is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument, however the Company typically does not enter into such arrangements.

Classification

All financial instruments are classified as 'basic' in accordance with Chapter 11 of FRS 102.

Subsequent measurement

Debt instruments (including trade accounts receivable or payable) are measured at amortised cost, using the effective interest method. As all trade receivables and trade payables are expected to be received or paid within 12 months, they are recognised at an undiscounted amount owed by the customer or to the supplier, which is normally the invoice amount less any payments made on account.

k) 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.

Actual results in the future could differ from such estimates. When preparing these financial statements management deem that there are no critical estimates or judgements to be made.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

02. EXCEPTIONAL INCOME

During the year exceptional income was derived from an amount of £2,092,465 owed to Group being impaired, please refer to the going concern section in the Director's report for more information.

03. PROFIT BEFORE TAX

In the current and prior year, the Auditor's remuneration and Corporation's tax filing fee has been incurred by the parent company, London and Capital Group Limited.

04. TAX EXPENSE

	YEAR ENDED 30 JUNE 2022	YEAR ENDED 30 JUNE 2021
	£	£
Total tax charge:		
Current tax	-	-
Deferred tax	-	-
Total tax expense	<u>-</u>	<u>-</u>

The Company has carried forward tax losses amounting to £239,181 (2021: £239,181). Any deferred tax assets in respect of these carried forward losses is not recognised in the financial statements due to the uncertainty of future taxable profits against which to utilise the losses. (2021: same).

Reconciliation of tax expense included in profit and loss and the tax assessed for the period at average rate of corporation tax in the UK:

		YEAR ENDED 30 JUNE 2022
	%	£
Profit on ordinary activities before tax		<u>2,092,465</u>
Profit on ordinary activities multiplied by the average corporation tax rate in the UK (19%) (2020: 19%)	19.0%	<u>397,568</u>
Effects of:		
Loss / (income) not applicable for tax purposes	(19.0%)	<u>(397,568)</u>
Current tax charge / (credit) for the period	0.0%	<u>-</u>

The applicable tax rate in the United Kingdom is 19% for 2022 (2021: 19%).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

05. TRADE AND OTHER RECEIVABLES

	YEAR ENDED 30 JUNE 2022	YEAR ENDED 30 JUNE 2021
	£	£
Amounts owed from group undertakings	-	636
	-	636

06. CASH AND CASH EQUIVALENTS

	YEAR ENDED 30 JUNE 2022	YEAR ENDED 30 JUNE 2021
	£	£
Balance with banks	146	146
	146	146

07. DIRECTORS REMUNERATION

The Directors were paid by the ultimate parent company London and Capital Group Limited and their emoluments are disclosed in the financial statements of that Company. As a result, the emoluments of the highest paid Director were £Nil (2021: £Nil) and the Company made no contributions (2021: £Nil) to a defined contribution scheme on the Director's behalf.

The aggregate emoluments of all key management staff amounted to be £Nil (2021: £Nil), with all key management staff also being employed by the Company's parent company.

08. STAFF COSTS

All staff are paid by the ultimate parent company, London and Capital Group Limited, and therefore all costs are disclosed in the financial statements of that company.

09. TRADE AND OTHER PAYABLES

	YEAR ENDED 30 JUNE 2022	YEAR ENDED 30 JUNE 2021
	£	£
Amounts owed to group undertakings	-	2,093,101
	-	2,093,101

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

10. FINANCIAL INSTRUMENTS

		YEAR ENDED 30 JUNE 2022	YEAR ENDED 30 JUNE 2021
	Notes	£	£
Financial Assets			
Financial assets measured at amortised cost			
Trade and other receivables	(05)	-	636
Cash and cash equivalents	(06)	146	146
		<u>146</u>	<u>782</u>

Financial assets measured at amortised cost comprised trade and other receivables and cash held with bank accounts.

		YEAR ENDED 30 JUNE 2022	YEAR ENDED 30 JUNE 2021
	Notes	£	£
Financial Liabilities			
Financial liabilities measured at amortised cost			
Trade and other payables	(09)	-	2,093,101
		<u>-</u>	<u>2,093,101</u>

Financial liabilities measured at amortised cost comprised trade and other payables.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

11. DIVIDENDS

In the current year the Board approved and paid no dividend to the parent company London and Capital Group Limited (2021: £Nil)

12. SHARE CAPITAL

	YEAR ENDED 30 JUNE 2022	YEAR ENDED 30 JUNE 2021
	£	£
Allotted, Issued and fully paid		
2 Ordinary Shares of £1 each	2	2

The ordinary shares have dividend and voting rights. All shares rank equally on a return of capital.

13. CONTINGENT LIABILITIES

The Company had no contingent liabilities at 30 June 2022 or 30 June 2021.

14. CAPITAL COMMITMENTS

The Company had no capital commitments at 30 June 2022 or 30 June 2021.

15. 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.

16. ULTIMATE PARENT COMPANY

The immediate and ultimate parent Company at 30 June 2022 was London and Capital Group Limited, a company incorporated in England and registered in England and Wales. The Company is 100% wholly owned by London and Capital Group Limited.

A copy of the parent Company's accounts may be obtained from Two Fitzroy Place, 8 Mortimer Street, London, W1T 3JJ.

The parent undertaking of the largest and smallest group for which the Company and Group accounts are prepared is London and Capital Group Limited.

Mrs Freedman, Mr Tait & Mr Morilla-Giner jointly control the Company as a result of directly controlling 78.48% of the voting shares of the parent company.

17. EVENTS AFTER YEAR END

There are no 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.