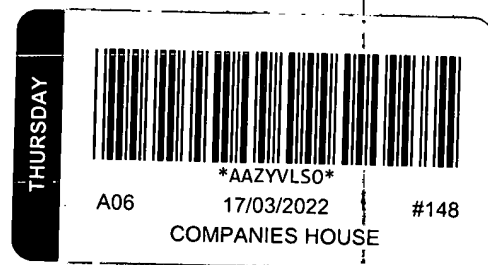


ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS



LONDON & CAPITAL PROPERTIES LIMITED
REGISTERED NO. 03806748
FOR THE YEAR ENDING 30 JUNE 2021

**London
&Capital**

STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2021

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 (2020: £8,474). 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

There are no likely developments within the near future that would materially affect the operations of the Company.

BREXIT

The Board has closely followed and prepared the Group for the outcome of Brexit, the subsequent agreements and the changes in the post-Brexit Regulatory landscape.

As part of the planning, an application was submitted in August 2020 to the Spanish Regulator, enabling the Group to continuing looking after its EU resident clients through an EU regulated entity. The relevant approvals have been granted and the Spanish entity will be established during the fourth quarter of 2021.

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.

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.

STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2021

- 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 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

DocuSigned by:

Guy McGlashan

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G A MCGLASHAN
Director

DATE: 18 October 2021

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2021

The Board is pleased to present their Report and the audited financial statements of the Company for the year ended 30 June 2021.

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 (2020: £Nil)

DIRECTORS

The Directors in office throughout the year were as follows:

G A McGlashan

T S Donlon

GOING CONCERN

The Board does not intend to liquidate London & Capital Properties Limited until the windup of the property special purposes vehicles ("SPVs") is completed. London & Capital Properties Limited has not been charging the SPV's for the last few years as this would just compound their difficulties. However, following the final windup of the SPV's there is a possibility that there will be a residual value in the sub-group that may allow London & Capital Properties Limited to recover some of its lost fees. Since the Company has tax assets that can only be utilised by this type of business, it makes sense to retain the entity until all the associated property SPV's are liquidated.

The company has a legal amount of £2,093,101, payable to London and Capital Group Limited for support services provided in the past. Considering that the Company is not currently earning revenue, while it waits for the final liquidation of the property SPV's, and therefore at this point is not in a position to settle the liability to Group with its own resources, there is a material uncertainty in relation to the going concern of the Company.

On the 22 July 2021 London and Capital Group Ltd signed a Deed of Waiver to reduce the debt by £1,616,210.55. The Board has also received confirmation from the parent Company that they will provide support to ensure that liabilities can be met as they fall due and a commitment not to call for the outstanding intercompany balance until such time as the company has available resources to meet the obligation. Accordingly, the financial statements have been prepared on a going concern basis. The financial statements do not include any adjustments should the going concern basis be inappropriate.

CHARITABLE DONATIONS

During the year the Company made no charitable donations (2020: £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.

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2021

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

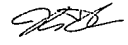
REGISTERED OFFICE

BY ORDER OF THE BOARD

Two Fitzroy Place
8 Mortimer Street
London
W1T 3JJ

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G A McGlashan
Director
Dated: 18 October 2021

DocuSigned by:

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T S Donlon
Director
Dated: 18 October 2021

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 30 JUNE 2021

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 2021

OPINION

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2021 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 2021 which comprise a Statement of Comprehensive Income, Statement of Changes in Equity, 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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 1 b) to the financial statements, which indicates that, the company is reliant on parental support that is not legally binding. As stated in note 1 b), these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter

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.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONDON & CAPITAL PROPERTIES LIMITED FOR THE YEAR ENDED 30 JUNE 2021

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 Directors' Responsibilities statement set out on page 5, 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, the accounting standards and all other applicable regulations.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONDON & CAPITAL PROPERTIES LIMITED FOR THE YEAR ENDED 30 JUNE 2021

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

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Justin Chait (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
55 Baker Street,
London,
W1U 7EU

Date: 18 October 2021

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 2021

		YEAR ENDED 30 JUNE 2021	YEAR ENDED 30 JUNE 2020
	Notes	£	£
REVENUE	(02)	-	8,474
ADMINISTRATIVE EXPENSES		-	(8,568)
OPERATING (LOSS) / PROFIT		-	(94)
NET FINANCE COSTS		-	94
PROFIT / (LOSS) BEFORE TAX	(03)	-	-
TAX EXPENSE	(04)	-	-
PROFIT / (LOSS) AFTER TAX		-	-

The notes on pages 12 to 17 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2021


		SHARE CAPITAL	RETAINED EARNINGS	TOTAL EQUITY
	Notes	£	£	£
AS AT 30 JUNE 2019		2	(2,092,321)	(2,092,319)
AS AT 30 JUNE 2020	(12)	2	(2,092,321)	(2,092,319)
PROFIT FOR THE YEAR		-	-	-
TOTAL COMPREHENSIVE INCOME		-	-	-
AS AT 30 JUNE 2021	(12)	2	(2,092,321)	(2,092,319)

STATEMENT OF FINANCIAL POSITION

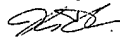
AS AT 30 JUNE 2021

		YEAR ENDED 30 JUNE 2021	YEAR ENDED 30 JUNE 2020
	Notes	£	£
CURRENT ASSETS			
TRADE AND OTHER RECEIVABLES	(05)	636	198
CASH AT BANK AND IN HAND	(06)	146	146
TOTAL CURRENT ASSETS		782	344
TOTAL ASSETS		782	344
CURRENT LIABILITIES			
TRADE AND OTHER PAYABLES	(09)	(2,093,101)	(2,092,663)
TOTAL CURRENT LIABILITIES		(2,093,101)	(2,092,663)
TOTAL LIABILITIES		(2,093,101)	(2,092,663)
NET ASSETS		(2,092,319)	(2,092,319)
CAPITAL AND RESERVES			
CALLED UP SHARE CAPITAL	(12)	2	2
RETAINED EARNINGS		(2,092,321)	(2,092,321)
TOTAL CAPITAL AND RESERVES		(2,092,319)	(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 2021

DocuSigned by:

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T S Donlon
 Director
 Date: 18 October 2021

The notes on pages 12 to 17 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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 consolidated financial statements are for the year ended 30 June 2021. 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 of 2006.

The presentation currency of these consolidated financial statements is pound sterling.

Going Concern

The Board does not intend to liquidate London & Capital Properties Limited until the windup of the property special purposes vehicles ("SPVs") is completed. London & Capital Properties Limited has not been charging the SPV's for the last few years as this would just compound their difficulties. However, following the final windup of the SPV's there is a possibility that there will be a residual value in the sub-group that may allow London & Capital Properties Limited to recover some of its lost fees. Since the Company has tax assets that can only be utilised by this type of business, it makes sense to retain the entity until all the associated property SPV's are liquidated.

The company has a legal amount of £2,093,101, payable to London and Capital Group Limited for support services provided in the past. Considering that the Company is not currently earning revenue, while it waits for the final liquidation of the property SPV's, and therefore at this point is not in a position to settle the liability to Group with its own resources, there is a material uncertainty in relation to the going concern of the Company.

On the 22 July 2021 London and Capital Group Ltd signed a Deed of Waiver to reduce the debt by £1,616,210.55. The Board has also received confirmation from the parent Company that they will provide support to ensure that liabilities can be met as they fall due and a commitment not to call for the outstanding intercompany balance until such time as the company has available resources to meet the obligation. Accordingly, the financial statements have been prepared on a going concern basis. The financial statements do not include any adjustments should the going concern basis be inappropriate.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

01. ACCOUNTING POLICIES (continued)

e) Expenses

Expenses are accounted for on an accruals basis. The parent company makes a charge to its subsidiaries on an annual basis which is comprised of a recharge of all pre-tax profits of the Company.

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.

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

FOR THE YEAR ENDED 30 JUNE 2021

02. REVENUE

Following the disposal of all the Fund Properties, and the sale of its property management service, the Company had no revenue in the current year. Prior year revenue was derived from the principal activity and wholly earned within the United Kingdom.

	YEAR ENDED 30 JUNE 2021	YEAR ENDED 30 JUNE 2020
Notes	£	£
Other income	-	8,474
Total revenue	-	8,474

03. PROFIT / (LOSS) BEFORE TAX

	YEAR ENDED 30 JUNE 2021	YEAR ENDED 30 JUNE 2020
Notes	£	£
Profit/(Loss) before tax is stated after charging:		
Auditors remuneration – Fees for the audit of the Company's accounts	-	5,000
Corporation's tax filing fee	-	3,490
Exchange (Gain)/Loss	-	(94)

In the prior year, each entity was billed separately and as a result the costs have been incurred by the Company and reflected above.

In the current year with minimal legacy revenue, the Auditor's remuneration has been incurred by the parent company, London and Capital Group Limited.

Prior year net finance costs included the above-mentioned foreign exchange gains, and some interest costs in relation to bank accounts held by the Company.

04. TAX EXPENSE

	YEAR ENDED 30 JUNE 2021	YEAR ENDED 30 JUNE 2020
Notes	£	£
Total tax charge/(credit):		
Current tax	-	-
Deferred tax	-	-
Total tax expense	-	-

There are no reconciling differences between the current tax expense included in profit and loss, and the profit/(loss) before tax multiplied by the applicable tax rate. The applicable tax rate in the United Kingdom is 19% for 2021 (2020: 19%).

The Company has carried forward tax losses amounting to £239,181 (2020: £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. (2020: same).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

05. TRADE AND OTHER RECEIVABLES

	YEAR ENDED 30 JUNE 2021	YEAR ENDED 30 JUNE 2020
Notes	£	£
Amounts owed from group undertakings	636	-
Other taxation and social security receivables	-	198
	<u>636</u>	<u>198</u>

06. CASH AND CASH EQUIVALENTS

	YEAR ENDED 30 JUNE 2021	YEAR ENDED 30 JUNE 2020
Notes	£	£
Balance with banks	146	146
	<u>146</u>	<u>146</u>

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 (2020: £Nil) and the Company made no contributions (2020: £Nil) to a defined contribution scheme on the Director's behalf.

The aggregate emoluments of all key management staff amounted to be £Nil (2020: £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 2021	YEAR ENDED 30 JUNE 2020
Notes	£	£
Amounts owed to group undertakings	2,093,101	2,092,663
	<u>2,093,101</u>	<u>2,092,663</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

10. FINANCIAL INSTRUMENTS

		YEAR ENDED 30 JUNE 2021	YEAR ENDED 30 JUNE 2020
	Notes	£	£
Financial Assets			
Financial assets measured at amortised cost			
Trade and other receivables	(06)	636	198
Cash and cash equivalents	(07)	146	146
		<u>782</u>	<u>344</u>

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

		YEAR ENDED 30 JUNE 2021	YEAR ENDED 30 JUNE 2020
	Notes	£	£
Financial Liabilities			
Financial liabilities measured at amortised cost			
Trade and other payables	(10)	2,093,101	2,092,663
		<u>2,093,101</u>	<u>2,092,663</u>

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

11. DIVIDENDS

In the current year the Board approved and paid no dividend to the parent company London and Capital Group Limited (2020: £Nil)

12. SHARE CAPITAL

		YEAR ENDED 30 JUNE 2021	YEAR ENDED 30 JUNE 2020
	Notes	£	£
Allotted, Issued and fully paid			
2 Ordinary Shares of £1 each		<u>2</u>	<u>2</u>

13. CONTINGENT LIABILITIES

The Company had no contingent liabilities at 30 June 2021 or 30 June 2020.

14. CAPITAL COMMITMENTS

The Company had no capital commitments at 30 June 2021 or 30 June 2020.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 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 2021 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 80.83% of the voting shares of the parent company.

17. EVENTS AFTER YEAR END

On the 22 July 2021 London and Capital Group Ltd signed a Deed of Waiver to reduce the Intercompany debt with the Company by £1,616,210.55. Management is not aware of any other events subsequent to the end of the reporting period and up to and including the date of authorisation, that would have a material impact on these financial statements.