

Registered number: 03941727

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# LINDELL TRAIN LIMITED

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## ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

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**LINDELL TRAIN LIMITED**

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**COMPANY INFORMATION**

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| <b>Directors</b>           | J M Alexandroff (Non Executive)<br>J Bartlett (Non Executive - appointed 2 July 2020)<br>M Lim<br>M J Lindsell<br>J Orr<br>N J Train<br>K J Wilson |
| <b>Company secretary</b>   | M Lim  |
| <b>Registered number</b>   | 03941727   |
| <b>Registered office</b>   | 66 Buckingham Gate<br>London<br>SW1E 6AU   |
| <b>Independent auditor</b> | Grant Thornton UK LLP<br>Chartered Accountants & Statutory Auditor<br>30 Finsbury Square<br>London<br>EC2A 1AG                                     |
| <b>Bankers</b>             | Royal Bank of Scotland Plc<br>62/63 Threadneedle Street<br>London<br>EC2R 8LA  |
| <b>Solicitors</b>          | Macfarlanes LLP<br>20 Cursitor Street<br>London<br>EC4A 1LT  |

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**LINDSELL TRAIN LIMITED**

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## LINDELL TRAIN LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 JANUARY 2021

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#### Business review

The directors believe that the company's long term performance track record of funds managed, achieved with a well defined and consistent investment approach, should enhance the company's ability to retain and grow the number of investment mandates and size of its assets under management (AUM) over time.

During March 2020, the Company bought back 45 of its own shares from an existing employee shareholder, with those shares being placed in a treasury account. The Company subsequently sold ten shares from treasury to employees, leaving 35 shares held in treasury as at 31 January 2021.

During the year, the Company invested £5 million of its own funds as seed capital into the launch of LF Lindsell Train North American Equity Fund in April 2020.

#### Principal risks and uncertainties

The company's principal business risks and uncertainties are political (including Brexit), Covid-19, credit, market, operations, financial and regulatory risks. These risks are regularly reviewed by senior management to ensure that any risk arising from changes in business operations or external environment are identified and appropriately managed.

#### Financial key performance indicators

Overall, the company had a positive financial performance, with higher levels of fee revenue and operating profit compared to the prior year. Funds under management (FUM) increased by 6.3% (2020: 31.9%) to £22.8 billion (2020: £21.5 billion) through net inflows and market value changes. Overall fee revenue for the year rose by 3.7% (2020: 32%) to £115.9 million (2020: £111.9 million) and 94.3% of overall fee revenue for the year was earned from recurring fees. Operating profit which is stated before interest income and tax rose 4.8% (2020: 32%) to £76.8 million (2020: £73.2 million).

#### Going concern

The company's business activities, together with the factors that may affect trade in the forthcoming year are set out in this Strategic report.

The main risks arising from the activities of the company are also set out above. The company has appropriate policies and processes for managing these risks.

The COVID-19 pandemic crisis is having a broad impact on human life, businesses and financial markets worldwide, the extent to which is hard to quantify. Whilst the company's future AUM and profits may continue to be affected from this pandemic, the Board has considered the current cash position of the company and its cash flow forecasts and remains confident that the company will be able to meet its ongoing obligations as they arise for the next twelve months from the date of approval of the financial statements. As a result, the directors continue to prepare the financial statements on a going concern basis.

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## LINDSELL TRAIN LIMITED

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### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

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#### Section 172(1) of the Companies Act 2006

Section 172 of the Companies Act 2006 requires a director of a company to act in the way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole and, in doing so, to have regard, amongst other matters, to the:

- likely consequences of any decisions in the long term;
- interests of the company's employees;
- need to foster the company's business relationships with suppliers, customers and others;
- impact of the company's operations on the community and environment;
- desirability of the company maintaining a reputation for high standards of business conduct; and
- need to act fairly as between members of the company.

The directors of Lindsell Train Limited ("the company") are not only fully aware of the responsibilities listed but have acted in accordance with them, which are in line with good corporate practice. The company was founded on the core values of integrity, simplicity, transparency and fairness. These values and principles are very much at the forefront of our minds and this approach extends to our relationship with our employees, shareholders, clients and third parties.

The company continues to focus on its expertise in managing equity investments with the aim of delivering long term returns which satisfy the investment objectives of our clients. During the last financial year, the company generated positive investment returns for its clients, increased its assets under management and increased profits for the company, which allowed it in turn to increase dividends to shareholders. Key financial performance indicators are outlined in the Strategic report.

The Board continues to engage fully with its employees and to consider opportunities for improvement. As a long term incentive, key members of staff have been offered the opportunity to buy shares in the company, becoming employee shareholders. The company is regulated by the UK Financial Conduct Authority, which requires employees to maintain high regulatory standards of business conduct. In that respect, the company has instituted a number of internal policies which set out clearly how the company expects employees to act. These include a Code of Ethics together with Anti-Money Laundering, Anti-Bribery and Inducements and Whistle Blowing policies.

In our business dealings and relationships with clients and suppliers, we seek to act with honesty, fairness and integrity. Following a reduction of our standard management fees for all our pooled funds in 2019, we remain committed to offering "value for money" services to our investors. The Company has also implemented Modern Slavery and Human Trafficking and Supplier Payment Practices policies to ensure best practice in managing our business and suppliers. Furthermore, the company is working on a number of initiatives with regard to the community and environment.

The Board engages with all stakeholders and considers matters raised by them when making any decisions for the company. During last year, the Board continued to maintain its policy of paying dividends to shareholders (which amounted to £48,366,561), in line with a proportion of the profits.

The directors maintain a strong corporate governance framework that promotes interaction across our business functions to support the delivery of our strategic and business objectives. Each year the Board regularly reviews strategic, financial and operational performance as well as information covering areas such as key risks and regulatory compliance matters.

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**LINSELL TRAIN LIMITED**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2021**

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This report was approved by the board on 23 June 2021 and signed on its behalf.

*Michael Lindsell*

**M J Lindsell**  
Director

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**LINDELL TRAIN LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 JANUARY 2021**

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The directors present their report and the financial statements for the year ended 31 January 2021.

**Principal activity**

The principal activity of the company is the provision of investment management services.

**Results and dividends**

The company had another profitable result for the year to 31 January 2021 driven by organic growth from a combination of investment performance and net investment inflows.

The profit for the year, after taxation, amounted to £62,311,267 (2020: £59,646,404).

The company declared and paid the following interim dividends in the year:

First interim dividend of £949 per share was paid in June 2020 (£25,259,533);

A second interim dividend of £868 per share was paid in December 2020 (£23,107,028).

The total dividend amounted to £48,366,561 (2020: £43,162,540).

The directors do not recommend a final dividend.

**Directors**

The directors who served during the year were:

J M Alexandroff (Non Executive)

J Bartlett (Non Executive - appointed 2 July 2020)

M Lim

M J Lindsell

J Orr

N J Train

K J Wilson

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**LINDELL TRAIN LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2021**

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**Directors' responsibilities statement**

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, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Pillar 3 disclosures**

Pillar 3 disclosures can be found on the company's website at [www.lindselltrain.com](http://www.lindselltrain.com).

**Engagement with suppliers, customers and others**

This is disclosed on page 2 as part of the Directors' section 172 statement.

**Qualifying third party indemnity provisions**

The company maintains liability insurance for its directors and officers and as such provides indemnity for its directors and the secretary, which is qualifying third party indemnity provision for the purpose of the Companies Act 2006. The indemnity was in force throughout the financial year and is currently in force.

**Greenhouse gas emissions, energy consumption and energy efficiency action**

The directors have considered our annual total energy usage and being a service company with a single office location, the directors regard the company as a low energy user. As such, the Directors have concluded that the company is exempt from reporting the company's energy and carbon information in the annual report and financial statement.



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**LINDELL TRAIN LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2021**

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**Post balance sheet events**

There were no material post balance sheet events.

**Disclosure of information to auditor**

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Auditor**

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 23 June 2021 and signed on its behalf.

*Michael Lindsell*

**M J Lindsell**  
Director



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LINDSELL TRAIN LIMITED**

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### **Opinion**

We have audited the financial statements of Lindsell Train Limited (the 'company') for the year, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of cash flows, 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 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.

### **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.

### **Conclusions relating to going concern**

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit and COVID-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LINDSELL TRAIN LIMITED (CONTINUED)**

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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.

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.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

### **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.

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.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LINDSELL TRAIN LIMITED (CONTINUED)**

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### **Matter on which we are required to report under the Companies Act 2006**

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.

### **Matters on which we are required to report by exception**

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 for the financial statements**

As explained more fully in the Directors' responsibilities statement, 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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LINDSELL TRAIN LIMITED (CONTINUED)

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### **Explanation as to what extent the audit was considered 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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company and industry in which it operates. We determined that the following laws and regulations were most significant:
  - The Companies Act 2006;
  - Financial Conduct Authority's (FCA) Handbook; and
  - the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").
- We understood how the Company is complying with those legal and regulatory frameworks by making inquiries of members and those responsible for legal and compliance procedures as to whether they had knowledge of any actual, suspected or alleged fraud. We corroborated the results of our inquiries through our review of Board minutes.
- In assessing the potential risks of material misstatement, we obtained an understanding of
  - the company's operations, including the nature of its investment, sources of income, and of its objective to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement; and
  - the company's control environment to mitigate risks of fraud or non-compliance with the relevant laws and regulations.
- In assessing the appropriateness of the collective competence and capabilities of the engagement team, the engagement lead considered the engagement team's:
  - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation; and
  - knowledge of the industry in which the client operates.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included checking completeness of journal entries and identifying and testing journal entries, in particular manual journal entries processed for financial statements preparation. We also reviewed the financial statements disclosures and the corresponding supporting documentation.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LINDSELL TRAIN LIMITED (CONTINUED)**

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- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- As the company is FCA regulated, our assessment of risks of material misstatement also involved an understanding of the control environment, including the entity's procedures for complying with regulatory requirements. Our communication of identified laws and regulations risks was made throughout our team and we remained alert to any indications of non-compliance throughout the audit.

We did not identify any matters relating to non-compliance with laws and regulation or relating to fraud.

**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.

*Maverall Reynolds*  
*Maverall Reynolds*

Maverall Reynolds  
Senior statutory auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London

23 June 2021

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LINDSELL TRAIN LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 JANUARY 2021

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|  | Note | 2021<br>£          | 2020<br>£          |
|--|------|--------------------|--------------------|
| Turnover                                       | 4    | 115,944,338        | 111,860,486        |
| <b>Gross profit</b>                            |      | <b>115,944,338</b> | <b>111,860,486</b> |
| Administrative expenses                        |      | (40,185,799)       | (38,620,144)       |
| Gain on fixed asset investments                | 13   | 1,000,000          | -                  |
| <b>Operating profit</b>                        | 5    | <b>76,758,539</b>  | <b>73,240,342</b>  |
| Interest receivable and similar income         | 9    | 121,608            | 415,164            |
| <b>Profit before tax</b>                       |      | <b>76,880,147</b>  | <b>73,655,506</b>  |
| Tax on profit                                  | 10   | (14,568,880)       | (14,009,102)       |
| <b>Profit for the financial year</b>           |      | <b>62,311,267</b>  | <b>59,646,404</b>  |
| <b>Total comprehensive income for the year</b> |      | <b>62,311,267</b>  | <b>59,646,404</b>  |

The notes on pages 17 to 30 form part of these financial statements.

**LINDELL TRAIN LIMITED**  
**REGISTERED NUMBER: 03941727**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JANUARY 2021**

|  | Note | 2021<br>£                | 2020<br>£                |
|--|------|--------------------------|--------------------------|
| <b>Fixed assets</b>                            |      |                          |                          |
| Tangible assets                                | 12   | 195,219                  | 60,932                   |
| Investments                                    | 13   | 6,000,000                | -                        |
|  |      | <u>6,195,219</u>         | <u>60,932</u>            |
| <b>Current assets</b>                          |      |                          |                          |
| Debtors: amounts falling due within one year   | 14   | 16,651,167               | 13,538,260               |
| Cash at bank and in hand                       | 15   | 66,936,319               | 67,591,967               |
|  |      | <u>83,587,486</u>        | <u>81,130,227</u>        |
| Creditors: amounts falling due within one year | 16   | (9,612,724)              | (14,447,704)             |
| <b>Net current assets</b>                      |      | <u>73,974,762</u>        | <u>66,682,523</u>        |
| <b>Total assets less current liabilities</b>   |      | <u>80,169,981</u>        | <u>66,743,455</u>        |
| <b>Provisions for liabilities</b>              |      |                          |                          |
| Deferred tax                                   | 17   | (44,724)                 | (8,652)                  |
|  |      | <u>(44,724)</u>          | <u>(8,652)</u>           |
| <b>Net assets</b>                              |      | <u><u>80,125,257</u></u> | <u><u>66,734,803</u></u> |
| <b>Capital and reserves</b>                    |      |                          |                          |
| Called up share capital                        | 18   | 266,600                  | 266,600                  |
| Share premium account                          | 19   | 9,485                    | -                        |
| Other reserves                                 | 19   | (559,510)                | -                        |
| Profit and loss account                        | 19   | 80,408,682               | 66,468,203               |
|  |      | <u><u>80,125,257</u></u> | <u><u>66,734,803</u></u> |

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 June 2021.

*Michael Lindsell*

**M J Lindsell**  
 Director

The notes on pages 17 to 30 form part of these financial statements.



## LINDSELL TRAIN LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JANUARY 2021

|  | Called up<br>share capital | Share<br>premium<br>account | Treasury<br>Share<br>reserve | Profit and<br>loss account | Total equity      |
|--|----------------------------|-----------------------------|------------------------------|----------------------------|-------------------|
|  | £                          | £                           | £                            | £                          | £                 |
| At 1 February 2020                             | 266,600                    | -                           | -                            | 66,468,203                 | 66,734,803        |
| <b>Comprehensive income for the year</b>       |                            |                             |                              |                            |                   |
| Profit for the year                            | -                          | -                           | -                            | 62,311,267                 | 62,311,267        |
| <b>Total comprehensive income for the year</b> | -                          | -                           | -                            | 62,311,267                 | 62,311,267        |
| Purchase of own shares                         | -                          | -                           | (719,370)                    | -                          | (719,370)         |
| Sale of treasury shares                        | -                          | 9,485                       | 159,860                      | (4,227)                    | 165,118           |
| Dividends paid                                 | -                          | -                           | -                            | (48,366,561)               | (48,366,561)      |
| <b>Total transactions with owners</b>          | -                          | 9,485                       | (559,510)                    | (48,370,788)               | (48,920,813)      |
| <b>At 31 January 2021</b>                      | <b>266,600</b>             | <b>9,485</b>                | <b>(559,510)</b>             | <b>80,408,682</b>          | <b>80,125,257</b> |

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JANUARY 2020

|  | Called up<br>share capital | Profit and<br>loss account | Total equity      |
|--|----------------------------|----------------------------|-------------------|
|  | £                          | £                          | £                 |
| At 1 February 2019                             | 266,600                    | 49,984,339                 | 50,250,939        |
| <b>Comprehensive income for the year</b>       |                            |                            |                   |
| Profit for the year                            | -                          | 59,646,404                 | 59,646,404        |
| <b>Total comprehensive income for the year</b> | -                          | 59,646,404                 | 59,646,404        |
| Dividends paid                                 | -                          | (43,162,540)               | (43,162,540)      |
| <b>Total transactions with owners</b>          | -                          | (43,162,540)               | (43,162,540)      |
| <b>At 31 January 2020</b>                      | <b>266,600</b>             | <b>66,468,203</b>          | <b>66,734,803</b> |

The notes on pages 17 to 30 form part of these financial statements.

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**LINDSELL TRAIN LIMITED**


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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JANUARY 2021**


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|   | 2021<br>£           | 2020<br>£           |
|---|---------------------|---------------------|
| <b>Cash flows from operating activities</b>                   |                     |                     |
| Profit for the financial year                                 | 62,311,267          | 59,646,404          |
| <b>Adjustments for:</b>                                       |                     |                     |
| Depreciation of tangible assets                               | 96,434              | 25,846              |
| Interest received   | (121,608)           | (415,164)           |
| Taxation charge   | 14,568,880          | 14,009,102          |
| (Increase) in debtors   | (2,144,550)         | (813,215)           |
| Increase in creditors   | 3,169,848           | 1,189,267           |
| Corporation tax (paid)  | (23,505,993)        | (11,614,007)        |
| Unrealised movement in investments held at fair value         | (1,000,000)         | -                   |
| <b>Net cash generated from operating activities</b>           | <b>53,374,278</b>   | <b>62,028,233</b>   |
| <b>Cash flows from investing activities</b>                   |                     |                     |
| Purchase of tangible fixed assets                             | (230,721)           | -                   |
| Purchase of investments                                       | (5,000,000)         | -                   |
| Interest received   | 121,608             | 415,164             |
| <b>Net cash from investing activities</b>                     | <b>(5,109,113)</b>  | <b>415,164</b>      |
| <b>Cash flows from financing activities</b>                   |                     |                     |
| Dividends paid  | (48,366,561)        | (43,162,540)        |
| Purchase of own stock   | (719,370)           | -                   |
| Sale of treasury shares                                       | 165,118             | -                   |
| <b>Net cash used in financing activities</b>                  | <b>(48,920,813)</b> | <b>(43,162,540)</b> |
| <b>Net (decrease)/increase in cash and cash equivalents</b>   | <b>(655,648)</b>    | <b>19,280,857</b>   |
| Cash and cash equivalents at beginning of year                | 67,591,967          | 48,311,110          |
| <b>Cash and cash equivalents at the end of year</b>           | <b>66,936,319</b>   | <b>67,591,967</b>   |
| <b>Cash and cash equivalents at the end of year comprise:</b> |                     |                     |
| Cash at bank and in hand                                      | 66,936,319          | 67,591,967          |
|   | <b>66,936,319</b>   | <b>67,591,967</b>   |

The notes on pages 17 to 30 form part of these financial statements.

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**LINDELL TRAIN LIMITED**


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**ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 31 JANUARY 2021**


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|                          | At 31<br>January<br>2020<br>£ | Cash flows<br>£  | At 31<br>January<br>2021<br>£ |
|--------------------------|-------------------------------|------------------|-------------------------------|
| Cash at bank and in hand | 67,591,967                    | (655,648)        | 66,936,319                    |
|                          | <u>67,591,967</u>             | <u>(655,648)</u> | <u>66,936,319</u>             |

The notes on pages 17 to 30 form part of these financial statements.

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**LINDELL TRAIN LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021**

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**1. General information**

Lindsell Train Limited is a private company limited by shares and incorporated in England and Wales. Its registered head office is located at 66 Buckingham Gate, London, England, SW1E 6AU.

The principal activity of the company during the year continued to be the provision of investment management services.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

**2.2 Going Concern**

The COVID-19 pandemic crisis is having a broad impact on human life, businesses and financial markets worldwide, the extent to which this impact costs cannot be quantified. Whilst the company's future AUM and profits may continue to be affected from this pandemic, the Board has considered the current cash position of the company and its cash flow forecasts and remains confident that the company will be able to meet its ongoing obligations as they arise for the next twelve months from the date of approval of the financial statements. As a result, the directors continue to prepare the financial statements on a going concern basis.

**2.3 Turnover - investment management and performance fees**

Turnover, which is stated net of value added tax is attributable to one continuing activity, the supply of investment management services.

Periodic investment management fees are accrued on a daily basis and payable in arrears. For the avoidance of double charging management fees to Lindsell Train Investment Trust plc (LTIT), the company has agreed to abate the periodic investment management fee it receives indirectly from LTIT by an amount equal to the fees it earns from the portion of Lindsell Train products invested by LTIT. The current investments by LTIT are the LF Lindsell Train North American Equity Fund and the Finsbury Growth & Income Trust to which the company acts as investment manager.

Performance fees are accounted for and become due when the right to income is established. Invoicing occurs annually in accordance with management agreements in place.

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**LINDSELL TRAIN LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021**

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**2. Accounting policies (continued)****2.4 Tangible fixed assets**

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

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

|                       |           |
|-----------------------|-----------|
| Fixtures & fittings   | - 3 years |
| Furniture & equipment | - 3 years |
| Computer software     | - 3 years |
| Computer hardware     | - 3 years |

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

**2.5 Valuation of investments**

Investments are held at fair value and are valued using the published price on the last business day of the accounting year.

**2.6 Debtors**

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

**2.7 Cash and cash equivalents**

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

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**LINDSELL TRAIN LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021**

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**2. Accounting policies (continued)**

**2.8 Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the Statement of financial position date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

**2.9 Creditors**

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

**2.10 Operating leases: the company as lessee**

Rentals payable under operating leases are charged to the Statement of comprehensive income on a straight-line basis over the lease term.

**2.11 Dividends**

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

**2.12 Pensions - Defined contribution pension plan**

The company makes contributions into a defined contribution plan for its employees, which is managed and administered independently from the company. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position.

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**LINDSELL TRAIN LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021**

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**2. Accounting policies (continued)**

**2.13 Interest income**

Interest income is recognised on an accrual basis.

**2.14 Current and deferred taxation**

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

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

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

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

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

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

At the year end, the accrued income from management fees are estimated in line with the Investment Management Agreements.

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**LINDELL TRAIN LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021**


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**4. Turnover**

An analysis of turnover by class of business is as follows:

|                  | 2021<br>£          | 2020<br>£          |
|------------------|--------------------|--------------------|
| Management fees  | 109,368,399        | 107,143,637        |
| Performance fees | 6,575,939          | 4,716,849          |
|                  | <u>115,944,338</u> | <u>111,860,486</u> |

Analysis of turnover by country of destination:

|                   | 2021<br>£          | 2020<br>£          |
|-------------------|--------------------|--------------------|
| United Kingdom    | 49,335,554         | 54,491,208         |
| Rest of Europe    | 51,989,112         | 51,686,150         |
| Rest of the world | 14,619,672         | 5,683,128          |
|                   | <u>115,944,338</u> | <u>111,860,486</u> |

**5. Operating profit**

The operating profit is stated after charging:

|                                       | 2021<br>£          | 2020<br>£       |
|---------------------------------------|--------------------|-----------------|
| Depreciation of tangible fixed assets | 96,435             | 25,846          |
| Other operating lease rentals         | 229,020            | 139,062         |
| Exchange differences                  | <u>(1,577,614)</u> | <u>(67,276)</u> |



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**LINDSELL TRAIN LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021**


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**6. Auditor's remuneration**

|   | 2021<br>£     | 2020<br>£     |
|---|---------------|---------------|
| Fees payable to the company's auditor and its associates for the audit of the company's annual accounts | 22,800        | 21,500        |
| <b>Fees payable to the company's auditor and its associates in respect of:</b>                          |               |               |
| Audit related assurance services  | 34,850        | 34,750        |
| Taxation compliance services  | 5,500         | 5,500         |
| Tax consultancy   | -             | 4,800         |
| All other services  | 3,100         | 3,000         |
|   | <u>22,800</u> | <u>21,500</u> |

**7. Staff costs**

Staff costs, including directors' remuneration, were as follows:

|  | 2021<br>£         | 2020<br>£         |
|--|-------------------|-------------------|
| Wages and salaries                         | 29,986,070        | 30,777,427        |
| Social security and other employment taxes | 4,198,461         | 4,297,651         |
| Pension costs                              | 77,148            | 72,367            |
|  | <u>34,261,679</u> | <u>35,147,445</u> |

Pension costs were included as part of wages and salaries for the year ended 31 January 2020. These have been extracted and shown separately above. This does not result in a change in the profit for the year ended 31 January 2020 or the net asset values at the year end.

Apprenticeship levy related costs of £117,167 (2020: £133,933) are included in the "Social security and other employment taxes", having been reclassified from "Wages and salaries" for the year ended 31 January 2020.

The average monthly number of employees, including the directors, during the year was as follows:

|                                     | 2021<br>No. | 2020<br>No. |
|-------------------------------------|-------------|-------------|
| Fund Management                     | 6           | 6           |
| Marketing/Administration/Compliance | 13          | 14          |
| Non-executive director              | 2           | 1           |
|                                     | <u>21</u>   | <u>21</u>   |

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LINDSELL TRAIN LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021

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## 8. Directors' remuneration

|                       | 2021<br>£         | 2020<br>£         |
|-----------------------|-------------------|-------------------|
| Directors' emoluments | <u>24,736,989</u> | <u>24,183,999</u> |

The highest paid director received remuneration of £10,470,462 (2020 - £10,515,000).

## 9. Interest receivable

|                           | 2021<br>£      | 2020<br>£      |
|---------------------------|----------------|----------------|
| Other interest receivable | <u>121,608</u> | <u>415,164</u> |

## 10. Taxation

|  | 2021<br>£         | 2020<br>£         |
|--|-------------------|-------------------|
| <b>Corporation tax</b>   |                   |                   |
| UK corporation tax charge on profits for the year at 19% (2020: 19%) | 14,532,808        | 14,004,828        |
| Adjustments in respect of previous periods                           | -                 | 4                 |
| <b>Total current tax</b>   | <u>14,532,808</u> | <u>14,004,832</u> |
| <b>Deferred tax</b>  |                   |                   |
| Deferred tax - origination and reversal of timing differences        | 36,072            | 4,270             |
| <b>Total deferred tax</b>  | <u>36,072</u>     | <u>4,270</u>      |
| <b>Taxation on profit on ordinary activities</b>                     | <u>14,568,880</u> | <u>14,009,102</u> |

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**LINDELL TRAIN LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021**


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**10. Taxation (continued)****Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2020: *higher than*) the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

|   | 2021<br>£                | 2020<br>£                |
|---|--------------------------|--------------------------|
| Profit on ordinary activities before tax  | <u>76,880,147</u>        | <u>73,655,506</u>        |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%) | 14,607,228               | 13,994,546               |
| <b>Effects of:</b>  |                          |                          |
| Other expenditure which is not tax deductible   | 17,667                   | 14,552                   |
| Fixed asset differences   | 7,522                    | -                        |
| Adjustment in respect of prior periods  | (63,537)                 | 4                        |
| <b>Total tax charge for the year</b>  | <u><u>14,568,880</u></u> | <u><u>14,009,102</u></u> |

**Factors that may affect future tax charges**

In accordance with accounting standards any effect of rate reductions on deferred tax balances have been reflected in these accounts as the relevant legislation in relation to the reduction in the UK corporation tax rate has been substantively enacted at the balance sheet date.

**11. Dividends**

|  | 2021<br>£                | 2020<br>£                |
|--|--------------------------|--------------------------|
| First interim dividend of £949 per share (2020: £776 per share)  | 25,259,533               | 20,688,160               |
| Second interim dividend of £868 per share (2020: £843 per share) | 23,107,028               | 22,474,380               |
|  | <u><u>48,366,561</u></u> | <u><u>43,162,540</u></u> |

## LINDSELL TRAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021

## 12. Tangible fixed assets

|                                     | Fixtures & fittings<br>£ | Furniture & equipment<br>£ | Computer software<br>£ | Computer hardware<br>£ | Total<br>£ |
|-------------------------------------|--------------------------|----------------------------|------------------------|------------------------|------------|
| <b>Cost</b>                         |                          |                            |                        |                        |            |
| At 1 February 2020                  | 9,989                    | 63,818                     | 1,381                  | 39,584                 | 114,772    |
| Additions                           | 143,518                  | 40,959                     | 2,268                  | 43,976                 | 230,721    |
| At 31 January 2021                  | 153,507                  | 104,777                    | 3,649                  | 83,560                 | 345,493    |
| <b>Depreciation</b>                 |                          |                            |                        |                        |            |
| At 1 February 2020                  | 4,936                    | 22,560                     | 1,268                  | 25,076                 | 53,840     |
| Charge for the year on owned assets | 44,919                   | 30,890                     | 249                    | 20,376                 | 96,434     |
| At 31 January 2021                  | 49,855                   | 53,450                     | 1,517                  | 45,452                 | 150,274    |
| <b>Net book value</b>               |                          |                            |                        |                        |            |
| At 31 January 2021                  | 103,652                  | 51,327                     | 2,132                  | 38,108                 | 195,219    |
| At 31 January 2020                  | 5,053                    | 41,258                     | 113                    | 14,508                 | 60,932     |

"Computer hardware" and "Furniture & equipment" have been separated from the "office equipment" category previously disclosed. There is no impact on the net book value of tangible fixed assets as a result for the year ended 31 January 2021 (2020: £Nil).

## 13. Fixed asset investments at fair value through profit or loss

|                          | Investments<br>£ |
|--------------------------|------------------|
| <b>Valuation</b>         |                  |
| At 1 February 2020       | -                |
| Additions                | 5,000,000        |
| Gain/(loss) for the year | 1,000,000        |
| At 31 January 2021       | 6,000,000        |

In April 2020, the Company invested £5 million as seed capital into the launch of LF Lindsell Train North American Equity Fund.

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**LINDSELL TRAIN LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021**


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**14. Debtors**

|                                | 2021<br>£         | 2020<br>£         |
|--------------------------------|-------------------|-------------------|
| Trade debtors                  | 2,092,424         | 2,663,380         |
| Other debtors                  | 2,196,113         | 206,338           |
| Prepayments and accrued income | 11,394,273        | 10,668,542        |
| Corporation tax recoverable    | 968,357           | -                 |
|                                | <u>16,651,167</u> | <u>13,538,260</u> |

**15. Cash and cash equivalents**

|                          | 2021<br>£         | 2020<br>£         |
|--------------------------|-------------------|-------------------|
| Cash at bank and in hand | <u>66,936,319</u> | <u>67,591,967</u> |

**16. Creditors: Amounts falling due within one year**

|                                    | 2021<br>£        | 2020<br>£         |
|------------------------------------|------------------|-------------------|
| Trade creditors                    | 145,669          | 175,768           |
| Corporation tax payable            | -                | 8,004,828         |
| Other taxation and social security | 679,948          | 1,128,132         |
| Other creditors                    | 6,381            | 3,246             |
| Accruals and deferred income       | 8,780,726        | 5,135,730         |
|                                    | <u>9,612,724</u> | <u>14,447,704</u> |

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**LINDSELL TRAIN LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021**

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**17. Deferred taxation**

|                               | 2021<br>£       | 2020<br>£      |
|-------------------------------|-----------------|----------------|
| At start of year              | (8,652)         | (4,382)        |
| Charged to the profit or loss | (36,072)        | (4,270)        |
| <b>At end of year</b>         | <b>(44,724)</b> | <b>(8,652)</b> |

The provision for deferred taxation is made up as follows:

|                                | 2021<br>£ | 2020<br>£ |
|--------------------------------|-----------|-----------|
| Accelerated capital allowances | (44,724)  | (8,652)   |

The deferred tax balances are measured with reference to the substantively enacted tax rates at the balance sheet date.

**18. Share capital**

|  | 2021<br>£ | 2020<br>£ |
|--|-----------|-----------|
| <b>Allotted, called up and fully paid</b>          |           |           |
| 26,660 (2020 - 26,660) Ordinary shares of £10 each | 266,600   | 266,600   |

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

During the year, the Company purchased a number of its own shares, of which part were sold within the year. At the year end the company had 35 shares held in treasury.

Shares held in treasury do not carry any voting rights nor entitlement to receive any dividends.

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**LINDELL TRAIN LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021**


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**19. Reserves****Profit & loss account**

Includes all current and prior year retained profits and losses.

**Called up share capital**

Represents the nominal value of shares that have been issued.

**Share premium account**

Represents premiums received on sale of treasury shares.

**Other reserves**

This relates to the treasury share reserve which represents the net costs of shares held in treasury.

**20. Related party transactions**

|                                     | <b>Number of<br/>shares held<br/>2021</b> | <i>Number of<br/>shares held<br/>2020</i> |
|-------------------------------------|---|---|
| Michael James Lindsell*             | <b>9,650</b>                              | 9,650                                     |
| Nicholas John Train*                | <b>9,650</b>                              | 9,650                                     |
| Michael Lim                         | <b>520</b>                                | 520                                       |
| Jane Orr                            | <b>100</b>                                | 145                                       |
| Lindsell Train Investment Trust Plc | <b>6,450</b>                              | 6,450                                     |
| James Bullock                       | <b>193</b>                                | 185                                       |
| Keith Wilson                        | <b>50</b>                                 | 50  |
| Madeline Wright                     | <b>12</b>                                 | 10  |

\* includes spouse holdings.

Number of shares held in 2020 are subsequent to the share split in February 2019.

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**LINSELL TRAIN LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021**


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**20. Related party transactions (continued)****Management fees**

The company earns management fees in respect of the following funds in which directors of the company are also non-executive directors of the funds:

|   | 2021<br>£         | 2020<br>£         |
|---|-------------------|-------------------|
| Michael James Lindsell - Director of Lindsell Train Investment Trust plc              | 1,245,868         | 3,753,068         |
| Keith Wilson - Director of LT Global Funds (Keith became a LT director from Nov 2019) | 44,084,374        | 45,084,374        |
|   | <u>44,084,374</u> | <u>45,084,374</u> |

**Transactions with funds under management**

Transactions entered into by the directors with funds managed by Lindsell Train Limited for the period ended 31 January 2021 were:

|                        |  |
|------------------------|--|
| Jane Orr               | Lindsell Train Investment Trust* £1,104 (2020: £Nil)<br>Finsbury Growth & Income Trust plc £48,379 (2020: £Nil).<br>Lindsell Train Global Equity Fund* £10,000 (2020: £Nil).<br>Lindsell Train Japanese Equity Fund £10,000 (2020: £Nil) |
| Michael Lim            | Finsbury Growth & Income Trust plc* £40,000 (2020: £Nil).<br>Lindsell Train Global Equity Fund* £Nil (2020: £16,804).  |
| Nicholas Train         | Lindsell Train Investment Trust £43,000 (2020: £Nil).<br>Finsbury Growth Income Trust plc* £4,823,327 (2020: £3,478,722).<br>LF Lindsell Train North American Equity Fund £1,000,000 (2020: £Nil).                                       |
| Michael James Lindsell | Lindsell Train Investment Trust £151,496 (2020: £Nil).<br>Finsbury Growth & Income Trust* £1,327,804 (2020: £794,570).<br>LF Lindsell Train North American Equity Fund £1,000,000 (2020: £Nil).  |

\* includes direct family interests

There are no other related party transactions.

**21. Capital commitments**

As at 31 January 2021 the company did not have any capital commitments (2020: £Nil).



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**LINDSELL TRAIN LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021**


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**22. Commitments under operating leases**

At 31 January 2021 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

|  | 2021<br>£        | 2020<br>£     |
|--|------------------|---------------|
| Not later than 1 year                        | 217,600          | 49,665        |
| Later than 1 year and not later than 5 years | 870,400          | -             |
| Later than 5 years                           | 879,466          | -             |
|  | <u>1,967,466</u> | <u>49,665</u> |

In February 2020, the company signed a new 10 year lease with a break clause after 5 years. The previous lease expired in May 2020.

**23. Post balance sheet events**

There were no material post balance sheet events.