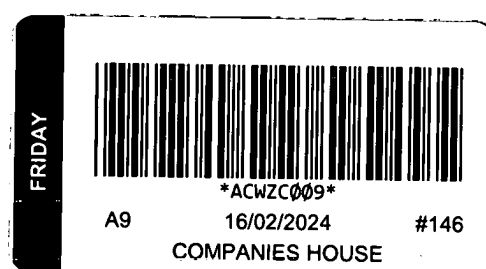


03976864

Caduceus Estates Limited

Directors' Report and Financial Statements

For the year ended 30 June 2023



Caduceus Estates Limited
Directors' Report and Financial Statements
For the year ended 30 June 2023
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Caduceus Estates Limited
Directors' Report and Financial Statements
For the year ended 30 June 2023
Company Information

Directors

K Wilman

P Clifford (appointed 24 July 2023)

A Jackson (appointed 17 July 2023)

A Yael (appointed on 16 December 2022 and resigned 24 July 2023)

D Duncan (resigned 7 June 2023)

A Stokoe (resigned 16 December 2022)

Company Secretary

Hermes Secretariat Limited

Auditor

KPMG LLP

15 Canada Square

Canary Wharf

London

E14 5GL

Registered office

Sixth Floor

150 Cheapside

London

EC2V 6ET

Registered number

03976864

Caduceus Estates Limited
Directors' Report and Financial Statements
For the year ended 30 June 2023
Directors' Report

Financial statements

The directors present their report and the audited financial statements for the year to 30 June 2023. This Directors' Report has been prepared in accordance with the special exemptions relating to small companies under s415 of the Companies Act 2006 and therefore taking exemption from the requirement to prepare a strategic report.

Directors

The directors who served throughout the year are as stated in the Company Information.

Principal activity, review of the business and future developments

The principal activity of Caduceus Estates Limited ("the Company") is as an investment holding company. The loss before tax for the year is £19,348 (2022: £36,330) as shown in the Profit and Loss Account and the directors consider this to be the key performance indicator for the Company.

The directors do not foresee any changes to the Company's investment or activity in the forthcoming year.

The Company did not have any employees during the year (2022: nil).

The Company's financial assets and liabilities predominantly relate to an investment in Leconport Estates and intercompany receivable and the directors do not consider that there are any issues around the recoverability of these amounts.

Going concern

The financial statements are prepared on the basis of going concern on the basis that the directors intend Caduceus Estates Limited to continue to hold the investment in Leconport Estates for the foreseeable future.

The directors have considered the cash requirements of the Company for at least 12 months from the date of approval of the financial statements. The results of this forecast indicate that in this scenario the Company's cash needs are still within the available financial resources of the Company.

The directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements.

Results and dividends

The results of the Company are shown in the Strategic Report on page 2. During the year interim dividends of £Nil (2022: £221,738) were paid to the BT Pension Scheme, the controlling party. The directors do not recommend payment of a final dividend to the BT Pension Scheme (2022: £nil).

Subsequent events

There have been no subsequent events since the Balance Sheet date.

Caduceus Estates Limited
Directors' Report and Financial Statements
For the year ended 30 June 2023
Director's Report (continued)

Principal risks and uncertainties

The Company's financial assets and liabilities predominantly relate to:

- Investment in Leconport Estates.
- Receivables from its immediate parent entity.
- Intercompany amounts payable and receivable.

The directors do not consider there to be any issues surrounding the valuation or recoverability of these assets and liabilities.

The Company has no material price, credit, liquidity or interest rate risk.

Disclosure of information to auditor

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


- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed reappointed and KPMG LLP will therefore continue in office.

This report was approved by the Board of Directors on 29 January 2024 and signed on its behalf by:

DocuSigned by:

A8F2498709484AB...

P Clifford
Director
for and on behalf of Caduceus Estates Limited
Sixth Floor
150 Cheapside
London
EC2V 6ET
Date: 29 January 2024

Caduceus Estates Limited
Directors' Report and Financial Statements
For the year ended 30 June 2023
Statement of Directors' Responsibilities in Respect of the Directors' Report and the Financial Statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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; and
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Caduceus Estates Limited
Directors' Report and Financial Statements
For the year ended 30 June 2023
Independent Auditor's Report to the Members of Caduceus Estates Limited

We have audited the financial statements of Caduceus Estates Limited ("the Company") for the year ended 30th June 2023, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1. In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30th June 2023 and of its loss for the year then
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Caduceus Estates Limited
Directors' Report and Financial Statements
For the year ended 30 June 2023
Independent Auditor's Report to the Members of Caduceus Estates Limited (continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment

- Enquiring of the directors of whether they are aware of fraud and of the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Reading Board minutes;
- Considering remuneration incentive schemes and performance targets for management.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries.

On this audit we do not believe there is a fraud risk related to revenue recognition because the calculation of the revenue is non-judgemental and straightforward, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We also performed procedures including identifying and selecting certain journal entries made at the end of the reporting period and comparing the identified entries to supporting documentation.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards) and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation), distributable profits and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: data protection and certain aspects of Company legislation, recognising the nature of the Company's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Caduceus Estates Limited
Directors' Report and Financial Statements
For the year ended 30 June 2023
Independent Auditor's Report to the Members of Caduceus Estates Limited (continued)

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws or regulation.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.
- the directors take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Caduceus Estates Limited
Directors' Report and Financial Statements
For the year ended 30 June 2023
Independent Auditor's Report to the Members of Caduceus Estates Limited (continued)

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Craig Steven-Jennings (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
Canary Wharf
London E14 5GL

Date: 2 February 2024

Caduceus Estates Limited
Directors' Report and Financial Statements
For the year ended 30 June 2023
Profit and Loss Account

	Notes	Year ended 30 June 2023 £	Year ended 30 June 2022 £
Revenue	2	-	221,738
Administrative expenses		(19,348)	(10,068)
Operating (loss)/profit	3	<u>(19,348)</u>	<u>211,670</u>
Unrealised loss on revaluation of subsidiaries	6	-	(248,000)
Loss on ordinary activities for the financial year before tax		<u>(19,348)</u>	<u>(36,330)</u>
Tax on loss on ordinary activities	5	-	-
Loss for the financial year		<u><u>(19,348)</u></u>	<u><u>(36,330)</u></u>

All results are derived from continuing operations.

There are no recognised gains or losses for the current and preceding year other than the loss of £12,121 (2022: £36,330) attributable to the shareholders of the Company. Accordingly, no separate Statement of Other Comprehensive Income is presented.

Notes 1 to 11 form part of these Financial Statements.

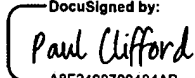
Caduceus Estates Limited
Directors' Report and Financial Statements
For the year ended 30 June 2023
Balance Sheet

	Notes	30 June 2023 £	30 June 2022 £
Fixed assets			
Investments	6	4,064,000	4,064,000
Current assets			
Debtors: amounts falling due within one year	7	4,635,707	4,642,993
Cash at bank and in hand		322,990	333,144
		<u>4,958,697</u>	<u>4,976,137</u>
Creditors: amounts falling due within one year	8	<u>(149,049)</u>	<u>(147,141)</u>
Net current assets		4,809,648	4,828,996
Net assets		<u>8,873,648</u>	<u>8,892,996</u>
Capital and reserves			
Share capital	9	1,000,000	1,000,000
Profit and loss account		7,873,648	7,892,996
Shareholder's funds		<u>8,873,648</u>	<u>8,892,996</u>

Company number: 03976864

Notes 1 to 11 form part of these Financial Statements.

The financial statements of Caduceus Estates Limited were approved by the Board of Directors and authorised for issue on 29 January 2024 and signed on their behalf by:

DocuSigned by:

 A8F2498709484AB...
P Clifford
Director
Date: 29 January 2024

Caduceus Estates Limited
Directors' Report and Financial Statements
Statement of Changes in Equity
For the year ended 30 June 2023

	Notes	Share Capital £	Profit and Loss Account £	Total £
Balance at 1 July 2021	9	1,000,000	8,151,064	9,151,064
Loss for the year		-	(36,330)	(36,330)
Dividends paid		-	(221,738)	(221,738)
Balance at 30 June 2022	9	<u>1,000,000</u>	<u>7,892,996</u>	<u>8,892,996</u>
Loss for the year		-	(19,348)	(19,348)
Balance at 30 June 2023	9	<u><u>1,000,000</u></u>	<u><u>7,873,648</u></u>	<u><u>8,873,648</u></u>

Notes 1 to 11 form part of these Financial Statements.

Caduceus Estates Limited
Directors' Report and Financial Statements
For the year ended 30 June 2023
Notes to the Financial Statements

1 Accounting policies

The principal accounting policies have been summarised below. They have all been applied consistently throughout the current and prior year.

Basis of preparation

The financial statements have been prepared under the historical cost convention and are in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council as applicable to small entities.

The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Directors' Report on pages 2 to 3.

The functional and presentational currency of Caduceus Estates Limited ("the Company") is considered to be pounds sterling as this is the currency of the primary economic environment in which the Company operates.

Going concern

The financial statements are prepared on the basis of going concern on the basis that the directors intend the Company to continue to hold the investment in Leconport Estates for the foreseeable future.

The directors have considered the cash requirements of the Company for at least 12 months from the date of approval of the financial statements. The results of this forecast indicate that in this scenario the Company's cash needs are still within the available financial resources of the Company.

The directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements.

Investments

Investments are measured at fair value with gains and losses taken to the Profit and Loss Account.

Taxation

Current tax, including UK corporation 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 balance sheet date.

Deferred taxation arises on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax at a future date, at rates expected to apply when they crystallise based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Cash and deposits

Cash and deposits includes cash at bank, cash on hand and overnight deposits.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Trade and other receivables are recognised initially at transaction value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. A provision for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when they are specifically identified. Other debtors are recognised at fair value.

Trade and other payables are recognised initially at transaction value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Revenue

Revenue consists of dividend income from the Company's investments and is recognised on receipt.

Cash flow statement

The Company has taken advantage of exemptions available under Section 1A of FRS 102 not to present a cash flow statement and related notes as it meets the definition of a small entity as set out in Section 1A of FRS 102.

Caduceus Estates Limited
Directors' Report and Financial Statements
For the year ended 30 June 2023
Notes to the Financial Statements

1 Accounting policies (continued)

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements, apart from those involving estimations, that the Company has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Valuation of investments

The investment in Leconport Estates is carried on the Balance Sheet at fair value, which is determined through its share of the fair value of the net assets of the underlying investment.

	Year ended 30 June 2023 £	Year ended 30 June 2022 £
2 Revenue		
Dividends received	-	221,738

3 Operating (loss)/profit

This is stated after charging auditor's remuneration for statutory services of £8,791 (2022: £7,849).

The directors are paid by other group companies and the proportion of emoluments which relates to their services to the Company is £nil during the current and prior year.

As of 30 June 2023, there are no non-audit services provided by the Company's auditors (2022: none).

The Company had no employees during the current and prior year.

	Year ended 30 June 2023 £	Year ended 30 June 2022 £
4 Taxation		
Analysis of tax charge for the year:		
Current tax		
UK corporation tax at 20.5% (2022: 19%)	-	-
Tax on profit on ordinary activities	-	-

Factors affecting tax charge for the year

	£	£
Loss on ordinary activities before tax	(19,348)	(36,330)
Tax on loss on ordinary activities at standard corporation tax rate of 20.5% (2022: 19%)	(3,966)	(6,903)
Effects of:		
Expenses not deductible for tax purposes	-	47,120
Income not taxable for tax purposes	-	(42,130)
Deferred tax not recognised	3,966	1,913
Tax charge for the year	-	-

Deferred tax assets of £25,789 (2022: £20,952) in respect of losses have not been recognised as the Company is not sufficiently certain that it will be able to recover those assets within the foreseeable future. Unrecognised deferred tax assets have been calculated at a rate of 25% (2022: 25%), which is the substantively enacted rate at balance sheet date.

The UK corporation tax rate for the year was a blended rate of 20.5% (2022: 19.0%). The tax rate for the period up to 31 March 2023 was 19%, and the rate increased to 25% from 1 April 2023.

Caduceus Estates Limited
Directors' Report and Financial Statements
For the year ended 30 June 2023
Notes to the Financial Statements

5 Deferred tax

The Company had an unrecognised deferred tax asset of £25,789 relating to management expenses carried forward since 2008 (2022: £20,952).

The criteria for recognising the deferred tax asset has not been met, and consequently, the amount has accumulated over the previous years. The tax group in which the Company is a member of has a policy of claiming/surrendering Group Relief for nil consideration. As at 30 June 2023, there were sufficient revenue losses across the tax group to offset potential tax liabilities.

6 Investments

	2023 £	2022 £
Balance as at 1 July 2022 and 1 July 2021	4,064,000	4,312,000
Loss on revaluation during the year	-	(248,000)
Carried forward at 30 June 2023 and 30 June 2022	<u>4,064,000</u>	<u>4,064,000</u>
Cost as at 30 June 2023 and 30 June 2022	<u>179,608,531</u>	<u>179,608,531</u>

The investment balance comprises the Company's investment in Leconport Estates, an entity incorporated in the UK whose principal activity is as an intermediate holding company. During the year Caduceus Estates Limited's holding was 4.18% (2022: 4.18%) of the ordinary shares of Leconport Estates as well as £350,050 (2022: £350,050) Z preference shares in Leconport Estates.

7 Debtors: amounts falling due within one year

	2023 £	2022 £
Amounts due from parent undertaking	1,467,558	1,467,558
Amount due from Leconport Estates	3,168,149	3,169,099
VAT recoverable	-	6,336
	<u>4,635,707</u>	<u>4,642,993</u>

The amount due from the parent undertaking of £1,467,558 (2022: £1,467,558) is non-interest bearing and is receivable on demand.

The amount due from Leconport Estates of £3,168,149 (2022: £3,169,099) is non-interest bearing and is receivable on demand.

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade payables	-	435
Amount due to MEPC (1946) Limited	138,857	138,857
Accruals	10,192	7,849
	<u>149,049</u>	<u>147,141</u>

The amount due to MEPC (1946) Limited is unsecured, non-interest bearing and payable on demand.

9 Share capital

	2023 No	2022 No
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Caduceus Estates Limited
Directors' Report and Financial Statements
For the year ended 30 June 2023
Notes to the Financial Statements

10 Related parties

Throughout the year the Company was owned 100% by the BT Pension Scheme. The Company owns 4.18% (2022: 4.18%) of Leconport Estates, which in turn owns 100% of MEPC (1946) Limited.

At 30 June 2023 the parent undertaking owed the Company £1,467,558 (2022: £1,467,558), and Leconport Estates owed the Company £3,168,149 (2022: £3,169,099).

At 30 June 2023 the Company owed MEPC (1946) Limited £138,857 (2022: £138,857).

11 Ultimate parent company and controlling party

The directors regard the BT Pension Scheme as the Company's immediate and ultimate parent and controlling party. It is the parent of the smallest and largest groups of which the Company is a member to prepare group financial statements.

The address of the BT Pension Scheme is: One America Square, 17 Crosswall, London, EC3N 2LB, where copies of BT Pension Scheme's financial statements are available.

12 Subsequent events

There have been no subsequent events since the Balance Sheet date.