**Court Cavendish Limited**

Directors' report and consolidated financial statements

Year ended 28 February 2022

Company registration number: 04290684

## Contents

# Strategic report

The directors present their Strategic report on the affairs of the Group for the year ended 28 February 2022.

### Principal activities

The principal activities of the Group during the year comprised:

- The supply of Management and Consulting services specialising in turnarounds of Social Care and Health Care organisations that support vulnerable people and are highly regulated;
- Luxury safari experiences to families, groups of friends and couples in the Madikwe Game Reserve in South Africa; and
- Investments in start-up ventures involved in disruptive technologies and strategies.

### Business review

The results for the year are set out in the consolidated profit and loss account on page 11 and the position of the group as at the year-end is set out in the consolidated balance sheet on page 13.

The directors recommended the payment of dividends during the year of £5.35 million (*prior year: £19 million*) and a dividend in specie in relation to the current asset listed investments held by the Company of £28 million. The profit for the financial period has been added to reserves.

The turnover of the Group has increased from £1.5m in the prior year to £2.1m in the current year due to an increase in management fees received.

Management uses a range of financial and non-financial indicators to manage the business. These are derived from all areas of the business and include occupancy and achieved gross profit margin.

### Management team

The Group continues to develop its management team, including the culture and ability to respond to sector developments.

The Group continues to communicate with transparency to staff and purchasers.

### Future prospects

The Group remains well placed to make acquisitions in the sectors in which it operates. The South African safari experiences business was impacted by the COVID-19 crisis due to the restrictions on travel and the Madikwe game reserve being closed at certain times to visitors. As noted in the prior year, as soon as management were aware of the restrictions, actions were immediately taken to reduce significantly the cost base. There is sufficient cash in the South African business to meet liabilities as they fall due and with the lifting of travel restrictions, the business has started to welcome guests again. The Company will provide additional funds if required.

No other changes to the Company's operations is expected in the foreseeable future and no material post balance sheet events have occurred at the date of the signing of these accounts.

## Strategic report *(continued)*

### Principal risks and uncertainties

The directors have assessed the level of risk within the business. The directors believe that the current controls and processes within the business are appropriate and adequate. The Board reviews and agrees the policies for managing risks as follows:

- ***Credit risk***

  The Group's principal financial assets are cash and current asset investments. The performance and liquidity of investment markets, interest rate movements and inflation may impact the value of the current asset investments. The directors continually monitor the position and re-invest as required.

- ***Brexit***

  The possible economic and legislative changes arising as a result of the UK's repositioning of its relationship with the European Union is outside the company's control. The directors continually monitor the economic and legislative position and believe they are well placed to address any changes as and when they might arise.

### Going Concern

The directors have carefully considered the going concern basis underlying the preparation of the Group financial statements. A cash flow forecast for the next 12 months prepared by management has indicated that the consolidated entity will have sufficient cash assets to be able to meet its debts as and when they fall due.

Based on their forecast review, the directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the going concern basis has been adopted in preparing the annual report and financial statements.

### Disabled employees

The Group considers applications for employment from disabled persons where a handicapped or disabled person can adequately fulfil the requirements of the job. Where existing employees become disabled, it is the Group's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate.

### Employee involvement

The Group places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Group and the Company. During the period, the policy of providing employees with information about the Group has been continued through internal media methods in which employees have also been encouraged to present their suggestions and views on the Group's performance. Regular meetings are held between local management and employees to allow a free flow of information and ideas.

## Strategic report *(continued)*

**Supplier payment policy**

The Group's policy is to settle terms of payment with suppliers when agreeing the terms of each transaction, ensure that suppliers are made aware of the terms of payment and abide by the terms of payment. Trade creditors of the Group at 28 February 2022 were equivalent to 5 days' purchases (2021: 5 days), based on the average daily amount invoiced by suppliers during the period.

Approved by the Board of Directors and signed by order of the Board on 24 November 2022.

**Catherine Valenti**
*Company Secretary*

Riverbridge House
Guildford Road
Leatherhead
Surrey
KT22 9AD

# Directors' report

### Directors

The directors who served the Company during the year and since the year end were as follows:

Dr Chaitanya Patel
Mrs Katharine Patel
Miss Catherine Valenti

### Matters covered in the Strategic Report

Disclosures of strategic importance that would usually be contained in the Directors' Report are presented in the Strategic Report.

### Auditor

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

- so far as the directors are aware, there is no relevant audit information of which the 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 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.

The auditors, Moore (South) LLP, were appointed on 17 June 2019 and are deemed to be reappointed under section 487(2) of the Companies Act 2006

Approved by the Board of Directors and signed by order of the Board on 24 November 2022.

Catherine Valenti

**Catherine Valenti**
*Company Secretary*

Riverbridge House
Guildford Road
Leatherhead
Surrey
KT22 9AD

## Statement of directors' responsibilities

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 prepared 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 United Kingdom and the 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 of the Group and the company and of the profit or loss of the Group 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain Group and the company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Independent auditors' report to the members of Court Cavendish Limited

## Opinion

We have audited the financial statements of Court Cavendish Limited (the 'parent company') and its subsidiaries (the 'group') for the period ended 28 February 2022 which comprise the consolidated Profit and Loss Account, the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the consolidated Statement of Cash flows 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 group's and parent company's affairs as at 28 February 2022, and of the group's loss 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 group and parent 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

# Independent auditors' report to the members of Court Cavendish Limited *(continued)*

### 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.

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

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

# Independent auditors' report to the members of Court Cavendish Limited *(continued)*

In preparing the financial statements, the directors are responsible for assessing the group's and the parent 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 group or the parent 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.

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

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

### Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- The engagement partner selected staff for the audit who had knowledge of the client and who had the required competence and skills to be able to identify or recognise non-compliance with laws and regulations
- We obtained an understanding of the legal and regulatory requirements applicable to the company and group and considered that the most significant from the perspective of the financial statements are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation.
- We obtained an understanding of how the company and group complies with these requirements through discussions with management and those charged with governance. We also reviewed available correspondence with regulators to identify any known instances of non-compliance or suspected non-compliance with laws and regulations.

## Independent auditors' report to the members of Court Cavendish Limited *(continued)*

- We assessed the risk of material misstatement in the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with the responsibility for ensuring legal and regulatory compliance is adhered to and considered the internal controls in place to mitigate identified risks. Management override of controls was identified as a significant fraud risk from our assessment.
- In addition to the possibility of management override of controls, areas considered of higher risk relating to the presentation of information in the financial statements included the recognition of revenue and the valuation of fixed asset investments.
- We assessed the control environment, documenting the systems, controls and processes adopted and undertook an assessment of risks identified in designing our audit approach, which included a combination of substantive procedures involving transactions and balances and analytical review procedures. Any irregularities noted were discussed with management and those charged with governance, and we obtained additional corroborative evidence as required.
- We obtained an understanding and assessed the impact of the COVID-19 pandemic on the operations of the company and group and adapted our audit approach accordingly. We enquired and obtained evidence to support the going concern assumption and dovetailed this with knowledge gained from our audit work.
- The consolidated financial statements of the group incorporate the results of subsidiary entities. Moore (South) LLP are auditors to the significant subsidiaries that are included in the financial statements and the approach adopted is consistent across the group entities. A review is also undertaken in connection with subsidiaries that are not material to the consolidated financial statements.

In response to the risk of fraud due to management override, we;

- performed analytical procedures to identify any unusual or unexpected relationships
- tested journal entries to identify any unusual transactions.
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.
- reviewed transactions with related parties, in particular the management charges and transactions with group entities and directors.
- reviewed the disclosures within the financial statements to ascertain whether they meet the requirements of the financial reporting standards and relevant legislation.

In response to the risk of irregularities with regards to the recognition of revenue, we;

- reviewed accounting policies adopted for consistency of application and compliance with acceptable accounting practices
- undertook analytical procedures including comparisons with expectations and prior years and budgets
- tested transactions and balances with reference to contracts and sales agreements
- Tested cut-off procedures including a review of transactions after the balance sheet date
- Assessed the accuracy of reporting long term revenue streams and reviewed the assumptions adopted in valuing amounts to be accounted for.

# Independent auditors' report to the members of Court Cavendish Limited
*(continued)*

In response to the potential for incorrect valuation of fixed asset investments, we;

- Reviewed the processes adopted and controls in place for the accurate recording of asset movements and associated costs
- *obtained evidence from third parties as to the valuation of assets, including a review of publicly available financial data*
- reviewed information provided to consider the basis on which management assess the valuation of investments and review the assumptions used in support of those assessments. This included a review of the carrying value of the investments and the disclosures made in the financial statements.

**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 for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.

**Christopher Goodwin FCA (Senior Statutory Auditor)**
**for and on behalf of Moore (South) LLP, Statutory Auditor**

24 November 2022

Priory House
Pilgrims Court
Sydenham Road
Guildford
GU1 3RX

# Consolidated profit and loss account
***for the year ended 28 February 2022***

| | Note | 2022 £000 | 2021 £000 |
|---|---|---|---|
| **Turnover** | 2 | **2,144** | 1,536 |
| Cost of sales | | **(68)** | (28) |
| **Gross profit** | | **2,076** | 1,508 |
| Administrative expenses | | **(1,083)** | (1,021) |
| **Operating profit** | | **993** | 487 |
| Income from fixed asset investments | | **233** | - |
| Amounts written off investments | | **(2,001)** | (3,556) |
| Other interest receivable and similar income | 7 | **210** | 2,229 |
| Interest payable and similar charges | 8 | **(667)** | (3,252) |
| **(Loss)/profit on ordinary activities before taxation** | 3 | **(1,232)** | (4,092) |
| Tax on (loss)/profit on ordinary activities | 9 | **(324)** | (177) |
| **(Loss)/profit for the financial year** | | **(1,556)** | (4,269) |

The results for the year derive from continuing activities.

# Consolidated Statement of Comprehensive Income
***for the year ended 28 February 2022***

| | 2022<br>£000 | 2021<br>£000 |
|---|---|---|
| **(Loss)/profit for the financial year** | **(1,556)** | (4,269) |
| Foreign exchange movements | **5** | (18) |
| **Total comprehensive income** | **(1,551)** | (4,287) |
| **(Loss)/profit for the financial year attributable to:** | | |
| Non-controlling interest | **(154)** | (125) |
| Equity shareholders of the company | **(1,402)** | (4,144) |
| | **(1,556)** | (4,269) |
| **Total comprehensive income for the financial year attributable to:** | | |
| Non-controlling interest | **(152)** | (133) |
| Equity shareholders of the company | **(1,399)** | (4,154) |
| | **(1,551)** | (4,287) |

## Consolidated balance sheet
***as at 28 February 2022***

| | Note | 2022 | 2022 | 2021 | 2021 |
|---|---|---|---|---|---|
| | | £000 | £000 | £000 | £000 |
| **Fixed assets** | | | | | |
| Goodwill – net balance | *11* | | **824** | | 893 |
| Tangible assets | *13* | | **1,424** | | 1,488 |
| Other investments | *14* | | **3,413** | | 5,970 |
| | | | **5,661** | | 8,351 |
| **Current assets** | | | | | |
| Stocks | *15* | **47** | | 32 | |
| Debtors due within one year | *16* | **271** | | 554 | |
| Debtors due after more than one year | *16* | **3,962** | | 2,615 | |
| Current asset investments | *17* | **1,803** | | 31,048 | |
| Cash at bank and in hand | | **629** | | 5,544 | |
| | | **6,712** | | 39,793 | |
| **Creditors:** amounts falling due within one year | *18* | **(1,830)** | | (2,689) | |
| **Net current assets** | | | **4,882** | | 37,104 |
| **Total assets less current liabilities** | | | **10,543** | | 45,455 |
| **Net assets** | | | **10,543** | | 45,455 |
| **Capital and reserves** | | | | | |
| Called up share capital | *20* | | **278** | | 278 |
| Share premium account | | | **515** | | 515 |
| Profit and loss account | | | **10,004** | | 44,764 |
| **Shareholders' funds** | | | **10,797** | | 45,557 |
| Non-controlling interests | | | **(254)** | | (102) |
| **Total capital employed** | | | **10,543** | | 45,455 |

The financial statements of Court Cavendish Limited were approved by the board of directors and authorised for issue on 24 November 2022. They were signed on its behalf by:

**Dr Chaitanya Patel**
*Director*

## Company balance sheet
*as at 28 February 2022*

| | Note | 2022 £000 | 2022 £000 | 2021 £000 | 2021 £000 |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Investments in subsidiary undertakings | 12 | | 3,240 | | 3,240 |
| Tangible assets | 13 | | - | | - |
| Other investments | 14 | | 3,413 | | 5,970 |
| | | | 6,653 | | 9,210 |
| **Current assets** | | | | | |
| Debtors due within one year | 16 | 1,450 | | 1,233 | |
| Current asset investments | 17 | 1,803 | | 31,048 | |
| Cash at bank and in hand | | 585 | | 5,424 | |
| | | 3,838 | | 37,705 | |
| **Creditors:** amounts falling due within one year | 18 | (1,381) | | (2,383) | |
| **Net current assets** | | | 2,457 | | 35,322 |
| **Total assets less current liabilities** | | | 9,110 | | 44,532 |
| **Net assets** | | | 9,110 | | 44,532 |
| **Capital and reserves** | | | | | |
| Called up share capital | 20 | | 278 | | 278 |
| Share premium | | | 515 | | 515 |
| Profit and loss account | | | 8,317 | | 43,739 |
| **Total shareholders' funds** | | | 9,110 | | 44,532 |

The financial statements of Court Cavendish Limited were approved by the board of directors and authorised for issue on 24 November 2022. They were signed on its behalf by:

**Dr Chaitanya Patel**
*Director*

# Consolidated and Company Statement of Changes in Equity
*as at 28 February 2022*

| | Called-up share capital £'000 | Share premium £'000 | Revaluation reserve £'000 | Profit and loss account £'000 | Amount attributable to equity s'holders £'000 | Non-controlling interests £'000 | Total £'000 |
|---|---|---|---|---|---|---|---|
| **At 1 March 2020** | 278 | 515 | - | 67,918 | 68,711 | 31 | 68,742 |
| Loss for the financial period | - | - | - | (4,144) | (4,144) | (125) | (4,269) |
| Foreign exchange movements | - | - | - | (10) | (10) | (8) | (18) |
| **Total comprehensive income** | - | - | - | (4,154) | (4,154) | (133) | (4,287) |
| Dividends | - | - | - | (19,000) | (19,000) | - | (19,000) |
| **At 28 February 2021** | 278 | 515 | - | 44,764 | 45,557 | (102) | 45,455 |
| **At 1 March 2021** | 278 | 515 | - | 44,764 | 45,557 | (102) | 45,455 |
| Loss for the financial period | - | - | - | (1,402) | (1,402) | (154) | (1,556) |
| Foreign exchange movements | - | - | - | 3 | 3 | 2 | 5 |
| **Total comprehensive income** | - | - | - | (1,399) | (1,399) | (152) | (1,551) |
| Dividends | - | - | - | (33,361) | (33,361) | - | (33,361) |
| **At 28 February 2022** | 278 | 515 | - | 10,004 | 10,797 | (254) | 10,543 |

| | Called-up share capital £'000 | Share premium £'000 | Profit and loss account £'000 | Total £'000 |
|---|---|---|---|---|
| **Company** | | | | |
| **At 29 February 2020** | 278 | 515 | 67,366 | 68,159 |
| Loss for the financial period and Total comprehensive income | - | - | (4,627) | (4,627) |
| Dividends | - | - | (19,000) | (19,000) |
| **At 28 February 2021** | 278 | 515 | 43,739 | 44,532 |
| Loss for the financial period and Total comprehensive income | - | - | (2,061) | (2,061) |
| Dividends | - | - | (33,361) | (33,361) |
| **At 28 February 2022** | 278 | 515 | 8,317 | 9,110 |

## Consolidated cash flow statement
***for the year ended 28 February 2022***

| | 2022 £000 | 2021 £000 |
|---|---|---|
| **Net cash (outflow)/inflow from operating activities** | **(287)** | (680) |
| **Cash flows from investing activities** | | |
| Payments to acquire tangible fixed assets | **(77)** | - |
| Disposal of subsidiary (net of cash disposed) | **449** | - |
| Income from fixed asset investments | **239** | |
| Payments to acquire fixed asset investments | **(1,001)** | (436) |
| Loans to fixed asset investments | - | (1,020) |
| Loans repaid by fixed asset investments | - | 591 |
| Payments to acquire current asset investments | **(339)** | - |
| Disposal of current asset investments | **1,658** | 20,211 |
| **Net cash flows from investing activities** | **929** | 19,346 |
| **Cash flows from financing activities** | | |
| Dividends paid to Company's shareholders | **(5,350)** | (19,000) |
| New loans | - | 2,290 |
| Loan to employee | **(207)** | - |
| **Net cash flows from financing activities** | **(5,557)** | (16,710) |
| **Increase/(decrease) in net cash** | **(4,915)** | 1,956 |
| Cash and cash equivalents at beginning of the year | **5,544** | 3,588 |
| **Cash and cash equivalents at end of the year** | **629** | 5,544 |

## Reconciliation of operating profit to net cash inflow from operating activities
***for the year ended 28 February 2022***

| | 2022 | 2021 |
|---|---|---|
| | **£000** | £000 |
| **Operating profit** | **993** | 487 |
| Depreciation | **141** | 175 |
| *Amortisation of goodwill* | **69** | 69 |
| | **1,203** | 731 |
| (Increase)/decrease in stocks | **(15)** | 6 |
| (Increase)/decrease in debtors | **(1,347)** | (870) |
| Increase/(decrease) in creditors | **57** | (3) |
| | **(102)** | (136) |
| Corporation tax paid | **(230)** | (699) |
| Interest paid | **(165)** | (35) |
| Interest received | **210** | 190 |
| **Net cash (outflow)/inflow from operating activities** | **(287)** | (680) |

# Notes to the financial statements

## 1 Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below. These have been applied consistently throughout the year and the previous period.

***General information and basis of accounting***

Court Cavendish Limited is a company limited by shares and is incorporated in England and Wales under the Companies Act. The address of the registered office is Riverbridge House, Guildford Road, Leatherhead, Surrey, KT22 9AD. The nature of the Company's operations and its principal activities are set out in the Strategic Report on pages 1 to 3.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Court Cavendish Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements have been rounded to the nearest thousand pounds.

Court Cavendish Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

***Going concern***

The directors have carefully considered the going concern basis underlying the preparation of the Group financial statements.

Management have prepared detailed forecasts for the Group for the period to February 2024.

The directors believe that the Group and the Company are well placed to manage its risks successfully despite the current economic conditions which create uncertainty.

Based on the forecast review and other factors described above, the directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the going concern basis has been adopted in preparing the annual report and financial statements.

# Notes to the financial statements *(continued)*

## 1 Accounting policies *(continued)*

***Consolidation***

The Group financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to the end of February each year. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed.

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

***Related parties***

In accordance with FRS 102 Section 22 Para 1A, transactions with other Group undertakings which are wholly owned by the Group have not been disclosed in these financial statements.

***Results attributable to the Company***

The result attributable to the Company is shown in the Statement of Changes in Equity. The Company has taken advantage of the exemption given in section 408 of the Companies Act 2006 not to present its profit and loss account.

***Turnover***

Turnover is stated net of VAT and trade discounts. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where payments are received from customers in advance of services provided, the amounts are recoded as Deferred Income and included as part of Creditors.

***Intangible assets - goodwill***

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight-line basis over its useful economic life which is 20 years. Provision is made for any impairment.

Negative goodwill is similarly included in the balance sheet and is credited to the profit and loss account in the periods in which the acquired non-monetary assets are recovered through depreciation or sale. Negative goodwill in excess of the fair values of the non-monetary assets acquired is credited to the profit and loss account in the periods expected to benefit.

# **Notes to the financial statements** *(continued)*

## 1 **Accounting policies** *(continued)*

***Tangible fixed assets***

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

| | | |
|---|---|---|
| Freehold property | - | 2% per annum on cost on a straight-line basis |
| Fixtures and fittings | - | 15% per annum on cost on a reducing balance basis |
| Leasehold improvements | - | Shorter of the remaining lease term or 5% per annum on cost on a straight-line basis |
| Motor vehicles | - | 25% per annum on cost on a straight-line basis |

Residual value is calculated on prices prevailing at the date of acquisition.

***Investments***

In the Company balance sheet, investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Current asset investments are stated at market value at the year-end date.

***Stocks***

Stocks are stated at the lower of cost and net realisable value (based on selling price less further costs to disposal). Provision is made for obsolete, slow-moving or defective items where appropriate.

***Taxation***

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Taxable profit differs from the net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred taxation is provided in full 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 current tax rates and law. 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.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

# Notes to the financial statements *(continued)*

## 1 Accounting policies *(continued)*

***Taxation*** *(continued)*

When the amount that can be deducted for tax for an asset (other than goodwill) that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Group is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

***Pension costs***

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans. The company has no further payment obligations once the contributions have been paid. The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

# Notes to the financial statements *(continued)*

## 1 Accounting policies *(continued)*

***Provisions for liabilities and charges***

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the balance sheet date and if this amount is capable of being reliably estimated. If such an obligation is not capable of being reliably measured, no provisions is recognised and the item is disclosed as a contingent liability where material. Where the effect is material, the provision is determined by discounting the expected future cashflows.

***Foreign currency***

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in Other Comprehensive Income.

***Leases***

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the period of the lease.

***Financial instruments***

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

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

*i) Financial assets and liabilities*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## Notes to the financial statements *(continued)*

### 1 Accounting policies *(continued)*

***Financial instruments** (continued)*

*ii) Equity instruments*

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

*iii) Fair value measurement (if applicable)*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

***Impairment of assets***

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

*Non-financial assets*

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGU') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

***Critical accounting judgements and key sources of estimation uncertainty***

In the application of the Company's accounting policies, which are described in note 1, the directors are 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 on-going 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 period if the revision affects both current and future periods.

Critical accounting judgements are considered to be those which are also key sources of estimation which have been discussed below.

# Notes to the financial statements *(continued)*

## 1 Accounting policies *(continued)*

***Critical accounting judgements and key sources of estimation uncertainty (continued)***

**Key source of estimation uncertainty**

*Impairment of intangible assets/investments*

Determining whether intangible assets/investments are impaired requires an estimation of their value in use to the Group. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the intangible asset/investment and a suitable discount rate in order to calculate present value.

*Revenue recognition*

An element of revenue due on contracts is receivable on a deferred basis. The accrued element of the income has been discounted based on an estimated length of the contract of 12 years and a 12% cost of capital has been applied. These estimates may differ from actual results due to a variety of factors, and the assumptions are assessed regularly to ensure they remain appropriate.

## 2 Segmental information

The Group is organised into the following business segments:

- Management services specialising in turnarounds of Social Care and Health Care organisations that support vulnerable people and are highly regulated
- Luxury safari experiences to families, groups of friends and couples in the Madikwe Game Reserve in South Africa

The Group also has a central office, which carries out administrative and management activities.

# Notes to the financial statements *(continued)*

## 2 Segmental information *(continued)*

**Turnover by class of business**

| | 2022 | 2021 |
|---|---|---|
| | £000 | £000 |
| ***Total Sales*** | | |
| Management Services | **1,938** | 1,339 |
| Luxury safari experiences | **206** | 197 |
| | **2,144** | 1,536 |
| ***Inter-segment sales*** | | |
| Management Services | - | - |
| ***Sales to third parties*** | | |
| Management Services | **1,938** | 1,339 |
| Luxury safari experiences | **206** | 197 |
| | **2,144** | 1,536 |

**Turnover by geographical segments**

| | 2022 | 2021 |
|---|---|---|
| | £000 | £000 |
| United Kingdom | **6** | 38 |
| Rest of Europe | **62** | 34 |
| North America | **1,976** | 1,370 |
| South Africa | **99** | 91 |
| Rest of the World | **1** | 3 |
| | **2,144** | 1,536 |

# Notes to the financial statements *(continued)*

## 2 Segmental information *(continued)*

**(Loss)/profit before tax**

| | 2022 £000 | 2021 £000 |
|---|---|---|
| *Management Services* | **1,292** | 736 |
| Luxury safari experiences | **(299)** | (249) |
| **Group operating profit** | **993** | 487 |
| Income from fixed asset investments | **233** | - |
| Amounts written off investments | **(2,001)** | (3,556) |
| Other interest receivable and similar income | **210** | 2,229 |
| *Interest payable and similar charges* | **(667)** | (3,252) |
| **(Loss)/profit on ordinary activities before taxation** | **(1,232)** | (4,092) |

Of the Group's loss before tax, £931,000 *(2021: loss of £3,843,000)* arose in the United Kingdom and a loss of £301,000 arose in South Africa *(2021: loss of £249,000)*.

**Net assets**

| | 2022 £000 | 2021 £000 |
|---|---|---|
| Management Services | **8,738** | 39,950 |
| Luxury safari experiences | **1,252** | 1,358 |
| **Net operating assets before net debt and goodwill** | **9,960** | 41,308 |
| Net cash/(debt) | **(271)** | 3,254 |
| Goodwill | **824** | 893 |
| **Net assets** | **10,543** | 45,455 |

Note:

(1) Goodwill relates to the following segments:

| | 2022 £000 | 2021 £000 |
|---|---|---|
| Luxury safari experiences | **824** | 893 |

# Notes to the financial statements *(continued)*

## 3 Profit on ordinary activities before taxation

| | **2022** | 2021 |
|---|---|---|
| | **£000** | £000 |
| ***Profit on ordinary activities before taxation is stated after charging:*** | | |
| Auditors' remuneration: | | |
| *Audit related assurance services* | **15** | 15 |
| Tax compliance | **2** | 2 |
| Other non-audit services | **-** | - |
| Depreciation and other amounts written off tangible fixed assets: | | |
| Owned | **141** | 175 |
| Leased | **-** | - |
| Amortisation of intangible assets | **69** | 69 |

The audit fee relating to the Company was £4,000 *(2021: £4,000)*.

## 4 Remuneration of directors

The Directors' aggregate emoluments in respect of qualifying services were as follows:

| | **2022** | 2021 |
|---|---|---|
| | **£000** | £000 |
| Aggregate emoluments | **277** | 285 |
| Company contributions to money purchase pension schemes | **7** | 7 |

The emoluments of the highest paid director were £154,000 *(2021: £164,000)* and company pension contributions of £7,500 *(2021: £7,500)* were made to a money purchase scheme on their behalf.

Retirement benefits are accruing to one *(2021: one)* director of the company under money purchase schemes.

# Notes to the financial statements *(continued)*

## 5 Staff numbers

The average number of persons employed by the group (including directors) during the year, analysed by activity, was as follows:

| | Number of employees | |
|---|---|---|
| | **2022** | 2021 |
| Management Services | **6** | 5 |
| Luxury safari experiences | **7** | 12 |
| | **13** | 17 |

The aggregate payroll costs of these persons were as follows:

| | **2022** | 2021 |
|---|---|---|
| | **£000** | £000 |
| Wages and salaries | **459** | 423 |
| Social security costs | **48** | 44 |
| Other pension costs | **9** | 9 |
| | **516** | 476 |

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

## 6 Pension commitments

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans. The company has no further payment obligations once the contributions have been paid. The Group's pension costs for the year were £7,000 *(2021: £9,000)*. The outstanding contributions at 28 February 2022 were £nil *(2021: £nil)*.

## 7 Investment income

| | **2022** | 2021 |
|---|---|---|
| | **£000** | £000 |
| ***Interest receivable and similar income*** | | |
| Interest receivable on bank deposits | **20** | 171 |
| Interest on corporate debt securities | **86** | 970 |
| Interest received on loans with trade investments | **54** | 65 |
| Interest rec'd on directors' loans | **6** | 1 |
| Realised gains on current asset investments | **1** | 750 |
| Unrealised gains on current asset investments | **-** | 122 |
| Other finance income | **43** | 150 |
| Foreign exchange gains | **-** | - |
| | **210** | 2,229 |

# Notes to the financial statements *(continued)*

## 8 Interest payable and similar charges

| | **2022** | 2021 |
|---|---|---|
| | **£000** | £000 |
| On bank loans and overdrafts | **13** | 35 |
| Realised losses on financial instruments | **126** | 1,439 |
| Unrealised losses on current asset investments | **502** | 1,549 |
| Foreign exchange losses | **26** | 229 |
| | **667** | 3,252 |

## 9 Tax on (loss)/profit on ordinary activities

| | **2022** | 2021 |
|---|---|---|
| | **£000** | £000 |
| ***Current taxation*** | | |
| Current tax charge | **324** | 315 |
| Adjustment in respect of previous periods | **-** | 157 |
| Total current tax | **324** | 472 |
| ***Deferred tax*** | | |
| Origination and reversal of timing differences | **-** | (295) |
| Total deferred tax (credit)/debit | **-** | (295) |
| **Total tax on (loss)/profit** | **324** | 177 |

# Notes to the financial statements *(continued)*

## 9 Tax on (loss)/profit on ordinary activities *(continued)*

| | 2022 | 2021 |
|---|---|---|
| | **£000** | £000 |
| ***Factors affecting current tax charge for the year*** | | |
| (Loss)/profit on ordinary activities before tax | **(1,234)** | (4,092) |
| At standard rate of 19% *(2021: 19%)* | **(234)** | (778) |
| *Effects of:* | | |
| Expenses not deductible for tax purposes | **448** | 719 |
| Adjustments from previous year | **-** | 157 |
| Income not taxable for tax purposes | **-** | (28) |
| Effect of gains on investment disposals | **110** | 107 |
| **Total tax charge for the year** | **324** | 177 |

## 10 Dividends on equity shares

Amounts recognised as distributions paid to equity shareholder during the year were as follows:

| | 2022 | 2021 |
|---|---|---|
| | **£000** | £000 |
| Dividends paid | **5,350** | 19,000 |
| Dividends in specie | **28,011** | - |
| | **33,361** | 19,000 |

# Notes to the financial statements *(continued)*

## 11 Intangible assets

| | Positive goodwill |
|---|---|
| **Group** | **£000** |
| *Cost* | |
| At 1 March 2021 and 28 February 2022 | **1,389** |
| *Amortisation* | |
| At 1 March 2021 | 496 |
| Charge for the year | 69 |
| **At 28 February 2022** | **565** |
| ***Net book value*** | |
| **At 28 February 2022** | **824** |
| At 28 February 2021 | 893 |

The Goodwill arising is being amortised over a period of 20 years on a straight-line basis. This is the period over which the directors estimate that the value of the underlying business will exceed the value of the underlying assets.

## Notes to the financial statements *(continued)*

### 12 Investments in subsidiary undertakings

| **Company** | **£000** |
|---|---|
| ***Cost*** | |
| At 1 March 2021 and 28 February 2022 | **3,240** |
| ***Provisions*** | |
| At 1 March 2021 and 28 February 2022 | - |
| ***Net book value*** | |
| **At 28 February 2022** | **3,240** |
| At 28 February 2021 | 3,240 |

The subsidiary undertakings in which the company's direct interests at the year-end are more than 20% are as follows:

| | **Principal activities** | **Class and percentage of share held** |
|---|---|---|
| Court Cavendish Healthcare Management Services Limited * | Provision of management and consulting services | 100% ordinary |
| Angarha Experience (Pty) Ltd * | Luxury safari experiences | 60% ordinary |

* interests held directly by the company.

Court Cavendish Limited holds the entire issued share capital and voting rights of Court Cavendish Healthcare Management Services Limited and 60% of Angarha Experience (Pty) Limited.

Court Cavendish Healthcare Management Services Limited is registered in England and Wales with the same registered office as that of the company (Riverbridge House, Guildford Road, Leatherhead, Surrey, KT22 9AD). Angarha Experience (Pty) Limited is registered in South Africa. The results of both companies are included in the consolidated financial statements.

# Notes to the financial statements *(continued)*

## 13 Tangible assets

| Group | Freehold property £000 | Fixtures and fittings £000 | Motor vehicles £000 | Leasehold improve-ments £000 | **Total** **£000** |
|---|---|---|---|---|---|
| ***Cost*** | | | | | |
| At 1 March 2021 | 2,596 | 258 | 119 | 13 | **2,986** |
| Exchange adjustment | - | - | - | - | **-** |
| Additions | 74 | - | 3 | - | **77** |
| Disposals | (52) | (57) | - | - | **(109)** |
| **At 28 February 2022** | **2,618** | **201** | **122** | **13** | **2,954** |
| ***Accumulated depreciation*** | | | | | |
| At 1 March 2021 | **1,131** | **251** | **114** | **2** | **1,498** |
| Exchange adjustment | - | - | - | - | **-** |
| Charge for the year | 128 | 7 | 5 | 1 | **141** |
| Disposals | (52) | (57) | - | - | **(109)** |
| **At 28 February 2022** | **1,207** | **201** | **119** | **3** | **1,530** |
| ***Net book value*** | | | | | |
| **At 28 February 2022** | **1,411** | **-** | **3** | **10** | **1,424** |
| At 29 February 2021 | 1,465 | 7 | 5 | 11 | **1,488** |

| **Company** | **Land and buildings** £000 | **Fixtures and fittings** £000 | **Total** **£000** |
|---|---|---|---|
| ***Cost*** | | | |
| At 1 March 2021 and 28 February 2022 | 52 | 57 | **109** |
| ***Accumulated depreciation*** | | | |
| At 1 March 2021 and 28 February 2022 | 52 | 57 | **109** |
| ***Net book value*** | | | |
| **At 28 February 2022** | - | - | - |
| At 28 February 2021 | - | - | - |

# Notes to the financial statements *(continued)*

## 14 Other investments

**Group and Company**

| | 2022 £000 | 2021 £000 |
|---|---|---|
| ***Shares*** | | |
| Capital contribution in FC Skyfall Investors Parent LLC | - | 1,658 |
| Red Rickshaw Limited | - | 800 |
| Airsensa Holdings | **757** | 757 |
| West Sunderland Farm Company Limited | **500** | 500 |
| Oxford Medical Simulation | **702** | 451 |
| HotelMap | **200** | 200 |
| Beaverbrook Golf Club | **135** | 135 |
| DocTime | **856** | 112 |
| Meerson Editions Limited | - | 100 |
| Digital Staff Solutions Limited | **74** | 74 |
| *Cortex Therapeutics* | **73** | 73 |
| Biolink | **50** | 50 |
| Zio Health Ltd | **46** | 40 |
| ***Loans*** | | |
| Red Rickshaw Limited | - | 1,000 |
| Meerson Editions Limited | **20** | 20 |
| | **3,413** | 5,970 |

## 15 Stocks

| | 2022 £000 | 2021 £000 |
|---|---|---|
| **Group** | | |
| Consumable supplies | **47** | 32 |

# Notes to the financial statements *(continued)*

## 16 Debtors

| | Group 2022 £000 | Company 2022 £000 | Group 2021 £000 | Company 2021 £000 |
|---|---|---|---|---|
| *Due within one year* | | | | |
| Amounts due from subsidiary undertakings | - | 1,212 | - | 697 |
| Trade debtors | - | - | 2 | - |
| Other debtors | 252 | 226 | 531 | 519 |
| Prepayments and accrued income | 19 | 12 | 21 | 17 |
| | 271 | 1,450 | 554 | 1,233 |
| *Due after more than one year* | | | | |
| Prepayments and accrued income | 3,962 | - | 2,615 | - |
| Total debtors | 4,233 | 1,450 | 3,169 | 1,233 |

Amounts owed by subsidiary undertakings are unsecured and interest free.

## 17 Current asset investments

| | Group 2022 £000 | Company 2022 £000 | Group 2021 £000 | Company 2021 £000 |
|---|---|---|---|---|
| Listed investments at fair value | 1,803 | 1,803 | 31,048 | 31,048 |

## 18 Creditors: amounts falling due within one year

| | Group 2022 £000 | Company 2022 £000 | Group 2021 £000 | Company 2021 £000 |
|---|---|---|---|---|
| Bank loans | 900 | 900 | 2,290 | 2,290 |
| Trade creditors | 33 | 1 | 14 | 2 |
| Corporation tax payable | 169 | 68 | 75 | 60 |
| Other taxes and social security | 15 | - | 14 | - |
| Other creditors | 381 | 379 | 3 | - |
| Accruals and deferred income | 332 | 33 | 293 | 31 |
| | 1,830 | 1,381 | 2,689 | 2,383 |

The bank loan is secured by the listed investments shown within current asset investments.

# Notes to the financial statements *(continued)*

## 19 Financial instruments

The carrying amount of the Group's financial assets and liabilities are summarised by category below:

| | Group 2022 £000 | Group 2021 £000 |
|---|---|---|
| **Financial assets** | | |
| *Measured at fair value* | | |
| Current asset listed investments | **1,803** | 31,048 |
| *Measured at undiscounted amount receivable* | | |
| Trade and other debtors | **4,231** | 3,145 |
| | **6,034** | 34,193 |
| **Financial liabilities** | | |
| *Measured at fair value* | | |
| Current asset listed investments | **900** | 2,290 |
| *Measured at undiscounted amount payable* | | |
| Trade and other creditors | **746** | 310 |
| | **1,646** | 2,600 |

The Group's income, expenses, gains and losses in respect of financial instruments are summarised below:

| | Group 2022 £000 | Group 2021 £000 |
|---|---|---|
| **Interest income and expense** | | |
| Total interest expense for financial liabilities at amortised cost | **667** | 3,252 |
| Total interest income on current assets listed investments | **(210)** | (2,229) |

# Notes to the financial statements *(continued)*

## 20 Called up share capital

| | Number of shares | 2022 £000 | Number of shares | 2021 £000 |
|---|---|---|---|---|
| ***Allotted, called up and fully paid*** | | | | |
| Ordinary shares of £1 each | **277,778** | **278** | 277,778 | 278 |

The ordinary shares carry one vote per share. Each share is entitled pari-passu to dividend payments or any other distributions. Each share is entitled pari-passu to participate in a distribution arising from a winding up of the company. Each share is non-redeemable.

## 21 Reconciliation of net cash flow to movement in net debt

| | 2022 £000 | 2021 £000 |
|---|---|---|
| Increase/(decrease) in cash | **(4,915)** | 1,956 |
| Cash flow from movement in net debt | **-** | (2,290) |
| **Change in net debt resulting from cash flows** | **(4,915)** | (334) |
| Dividend in specie impacting net debt | **1,390** | - |
| **Change in net debt** | **(3,525)** | (334) |
| **Net debt at the beginning of the year** | **3,254** | 3,588 |
| **Net debt at the end of the year** | **(271)** | 3,254 |

## 22 Analysis of net cash

| | At 1 Mar 2021 £000 | Cash flow £000 | Dividend in specie £000 | **At 28 Feb 2022 £000** |
|---|---|---|---|---|
| Cash in hand, at bank | 5,544 | (4,915) | - | **629** |
| Bank debt | (2,290) | - | 1,390 | **(900)** |
| Net cash | 3,254 | (4,915) | 1,390 | **(271)** |

# Notes to the financial statements *(continued)*

### 23 Related party disclosures

The company is exempt under the terms of FRS 102 Section 33 Paragraph 1A from disclosing related party transactions with entities that are part of the Court Cavendish Limited Group.

At 28 February 2021, Dr CB Patel's family trust has a 11.27% share in the members' capital of FC Skyfall Investors Parent LLC (a Delaware Limited Liability Company). This interest was sold during the year for a consideration of £1.6m.

During the year ended 28 February 2022, transaction and asset management fees of £1,938,000 *(2021: £1,339,000)* were charged to FC Skyfall Holdings SPV Ltd (a wholly owned subsidiary of FC Skyfall Investors Parent LLC which is incorporated in the Cayman Islands). As at 28 February 2022, transaction and asset management fees of £3,962,000 *(2021: £2,615,000)* were due from FC Skyfall Holdings SPV – this amount has been disclosed in prepayments and accrued income.

Dr CB Patel and Katharine Patel are directors of Angarha Experience (Pty) Ltd ('Angarha'), a subsidiary undertaking. During the year ended 28 February 2022, management fees of £nil *(2021: £nil)* were charged to Angarha. During the year, the Company made an interest free loan to Angarha – the amount outstanding at 28 February 2022 was £135,000 *(2021: £87,000)*. In addition, there was an amount due from Angarha to the Company of £436,000 *(2021: £287,000)* in respect of amounts due in respect of preference shares issued by Angarha.

Dr CB Patel is a director of Red Rickshaw Limited, a trade investment. During the year ended 28 February 2022, loan interest of £54,000 *(2021: £61,000)* was charged to Red Rickshaw Limited. As at 28 February 2022, there was a loan balance (including accrued interest) of £nil *(2021: £1,049,000)* due from Red Rickshaw Limited to the Company.

During the year, the Company paid a dividend in specie of £25,210,000 *(2021: £ nil)* and a cash dividend of £4,815,000 *(2021: £17,100,000)* to Dr C B Patel. The Company paid a dividend in specie of £2,801,000 *(2021: £ nil)* and a cash dividend of £535,000 *(2021: £1,900,000)* to Suntera Trustees (Jersey) Limited as Trustee of the Mustard Seed Settlement for which Dr C B Patel is the life interest beneficiary.

### 24 Ultimate controlling party

The company was under the control of Dr CB Patel throughout the current year and the prior period by virtue of his 90% interest in the issued share capital of the company.