

**Court Cavendish Limited**

Directors' report and financial statements

Year ended 28 February 2023

Company registration number: 04290684

SATURDAY



\*ACH01D40\*

A23

25/11/2023

#45

COMPANIES HOUSE

## Contents

Directors' report	1
Statement of directors' responsibilities	2
Independent auditors' report to the members of Court Cavendish Limited	3
Profit and loss account	8
Balance sheet	9
Statement of Changes in Equity	10
Notes to the financial statements	11

## Directors' report

The directors present their report and the financial statements of the company for the year ended 28 February 2023.

### Principal activities and review of the business

The principal activities of the Company 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; and
- Investments in start-up ventures involved in disruptive technologies and strategies.

The results for the year are set out in the profit and loss account on page 8 and the position of the company as at the year-end is set out in the balance sheet on page 9.

The directors did not recommend the payment of dividends during the year (prior year: £5.35 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.

### Approval of reduced disclosures

The Company has taken advantage of the small companies' exemption to not prepare a Strategic 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

### 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.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the Board of Directors and signed by order of the Board on 23 November 2023.



**Catherine Valenti**  
Company Secretary

Riverbridge House  
Guildford Road  
Leatherhead  
Surrey  
KT22 9AD

## Statement of directors' responsibilities

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, the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

### **Opinion**

We have audited the financial statements of Court Cavendish Limited for the year ended 28 February 2023 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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 directors' report has 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in 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, 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.

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

### **Opinion**

We have audited the financial statements of Court Cavendish Limited for the year ended 28 February 2023 which comprise the Profit and Loss Account, the Balance Sheet and the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in 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, 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.



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

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 the required competence and skills to be able to identify or recognise non-compliance with laws and regulations.

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

- We obtained an understanding of the legal and regulatory requirements applicable to the company 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 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.
- 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.
- 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.

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.

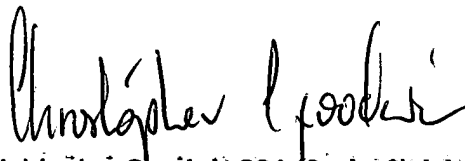
## **Independent auditors' report to the members of Court Cavendish Limited** (continued)

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

### **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

23 November 2023

Suite 3, Second Floor  
Friary Court  
13-21 High Street  
Guildford  
Surrey  
GU1 3DG

**Profit and loss account  
for the year ended 28 February 2023**

	Note	2023 £000	2022 £000
Turnover and gross profit		:	282
Administrative expenses		(145)	(174)
<b>Operating (loss)/profit</b>		<b>(145)</b>	<b>108</b>
Profit on disposal of investments	4	444	-
Income from fixed asset investments		1,391	389
Amounts written off investments		(948)	(2,001)
Other interest receivable and similar income	5	18	209
Interest payable and similar charges	6	(555)	(667)
<b>Profit/(loss) on ordinary activities before taxation</b>	<b>2</b>	<b>205</b>	<b>(1,962)</b>
Tax on loss on ordinary activities	7	(134)	(99)
<b>Profit/(loss) for the financial year</b>		<b>71</b>	<b>(2,061)</b>

All of the results arose from continuing operations in the current and prior year.

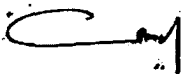
The Company had no items of other comprehensive income in either the current or prior year.

**Balance sheet**  
**as at 28 February 2023**

	Note	2023 £000	2022 £000	2022 £000	2022 £000
<b>Fixed assets</b>					
Investments in subsidiary undertakings	9		3,249		3,240
Tangible assets	10		-		-
Other investments	11		2,441		3,413
			<u>5,690</u>		<u>6,653</u>
<b>Current assets</b>					
Debtors due within one year	12	2,452		1,450	
Current asset investments	13	1,662		1,803	
Cash at bank and in hand		869		585	
		<u>4,983</u>		<u>3,838</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(1,492)</u>		<u>(1,381)</u>	
<b>Net current assets</b>			<u>3,491</u>		<u>2,457</u>
<b>Total assets less current liabilities</b>			<u>9,181</u>		<u>9,110</u>
<b>Net assets</b>			<u>9,181</u>		<u>9,110</u>
<b>Capital and reserves</b>					
Called up share capital	15		278		278
Share premium			515		515
Profit and loss account			8,388		8,317
<b>Total shareholders' funds</b>			<u>9,181</u>		<u>9,110</u>

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

The financial statements of Court Cavendish Limited were approved by the board of directors and authorised for issue on 23 November 2023. They were signed on its behalf by:



**Dr Chaitanya Patel**  
Director

**Statement of Changes in Equity**  
*for the year ended 28 February 2023*

	Called-up share capital £000	Share premium £000	Profit and loss account £000	Total £000
At 28 February 2021	278	515	43,739	44,532
Loss for the financial year	-	-	(2,061)	(2,061)
Dividends	-	-	(33,361)	(33,361)
<b>At 28 February 2022</b>	<b>278</b>	<b>515</b>	<b>8,317</b>	<b>9,110</b>
Loss for the financial year	-	-	71	71
Dividends	-	-	-	-
<b>At 28 February 2023</b>	<b>278</b>	<b>515</b>	<b>8,388</b>	<b>9,181</b>

## 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.

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### General information

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 Directors' Report.

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.

#### Basis of accounting

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the requirements of the Companies Act 2006 and under the historical cost convention. The disclosure requirements of section 1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

In accordance with Section 381 of the Companies Act 2006, Court Cavendish Limited meets the definition of a Company subject to the small companies regime and has taken advantage of the exemption to prepare consolidated financial statements.

#### Turnover

Turnover comprises fees receivable derived from the provision of services to customers net of value added tax. Turnover is recognised as the services are provided. Turnover invoiced in advance is included in deferred income until the service is provided. Turnover in respect of services provided but not yet invoiced by the period end is included within accrued income.

#### 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:

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

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

## Notes to the financial statements (continued)

### 1 Accounting policies (continued)

#### Investments

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.

#### Taxation

Current 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 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.

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.

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 Company 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 Company 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.

#### Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, to all of its financial instruments.

The Company only has basic financial instruments. They are measured initially at transaction price and subsequently at amortised cost, being the transaction price less amounts settled and any impairment losses.



## 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 provision 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.

#### **Leases**

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

#### **Critical accounting estimates and areas of judgement**

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

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 from the date of inception 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.

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

### 2 Profit on ordinary activities before taxation

	2023 £000	2022 £000
<i>Profit on ordinary activities before taxation is stated after charging:</i>		
Auditors' remuneration:		
Audit related assurance services	4	4
Tax compliance	2	2
Other non-audit services	-	-
	<u>          </u>	<u>          </u>

### 3 Remuneration of directors

The Directors' aggregate emoluments in respect of qualifying services were paid by the subsidiary Court Cavendish Healthcare Management Services Limited and were as follows:

	2023 £000	2022 £000
Aggregate emoluments	248	277
Company contributions to money purchase pension schemes	7	7
	<u>          </u>	<u>          </u>

The emoluments of the highest paid director were £122,000 (2022: £164,000) and company pension contributions of £7,500 (2022: £7,500) were made to a money purchase scheme on their behalf.

Retirement benefits are accruing to one (2022: one) director of the under a money purchase scheme.

### 4 Profit on disposal of investments

	2023 £000	2022 £000
Profit on sale of shares in Digital Staff Solutions Limited	444	-
	<u>          </u>	<u>          </u>

On 26 April 2022, the Company sold 225 shares in Digital Staff Solutions Limited for a consideration of £510,000 giving rise to a profit on sale of £444,000.

## Notes to the financial statements (continued)

### 5 Interest receivable and similar income

	2023 £000	2022 £000
Interest receivable on bank deposits	16	19
Interest on corporate debt securities	-	86
Interest received on loans with trade investments	-	54
Interest received on directors' loans	2	6
Other finance income	-	44
	<u>18</u>	<u>209</u>

### 6 Interest payable and similar charges

	2023 £000	2022 £000
On bank loans and overdrafts	22	13
Realised losses on financial instruments	-	126
Unrealised losses on current asset investments	292	502
Foreign exchange losses	242	26
	<u>556</u>	<u>667</u>

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

	2023 £000	2022 £000
<b>Current taxation</b>		
Current tax charge	161	99
Adjustment in respect of previous periods	(27)	-
	<u>134</u>	<u>99</u>
<b>Total tax on profit/(loss)</b>		

### 8 Dividends on equity shares

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

	2023 £000	2022 £000
Dividends paid	-	5,350
Dividends in specie	-	28,011
	<u>-</u>	<u>33,361</u>

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

### 9 Investments in subsidiary undertakings

	£000
<b>Cost</b>	
At 1 March 2022	3,240
Additions	9
	<hr/>
<b>At 28 February 2023</b>	<b>3,249</b>
	<hr/>
<b>Provisions</b>	
At 1 March 2022 and 28 February 2023	–
	<hr/>
<b>Net book value</b>	
<b>At 28 February 2023</b>	<b>3,249</b>
	<hr/>
At 28 February 2022	3,240
	<hr/>

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	100% 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 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.

## Notes to the financial statements (continued)

### 10 Tangible assets

	Land and buildings £000	Fixtures and fittings £000	Total £000
<b>Cost</b>			
At 1 March 2022	52	57	109
Disposals	(52)	(57)	(109)
	<hr/>	<hr/>	<hr/>
At 28 February 2023	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Accumulated depreciation</b>			
At 1 March 2022	52	57	109
Disposals	(52)	(57)	(109)
	<hr/>	<hr/>	<hr/>
At 28 February 2023	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 28 February 2023	-	-	-
	<hr/>	<hr/>	<hr/>
At 28 February 2022	-	-	-
	<hr/>	<hr/>	<hr/>

### 11 Other investments

	£000
<b>Cost</b>	
At 1 March 2022	3,503
Additions	41
Disposals – see note 4	(65)
	<hr/>
At 28 February 2023	3,479
	<hr/>
<b>Provisions</b>	
At 1 March 2022	90
Additions	948
	<hr/>
At 28 February 2023	1,038
	<hr/>
<b>Net book value</b>	
At 28 February 2023	2,441
	<hr/>
At 28 February 2022	3,413
	<hr/>

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

### 12 Debtors

	2023 £000	2022 £000
<i>Due within one year</i>		
Amounts due from subsidiary undertakings	1,676	1,212
Other debtors	373	226
Prepayments and accrued income	403	12
	<u>2,452</u>	<u>1,450</u>

Amounts owed by subsidiary undertakings are unsecured and interest free.

### 13 Current asset investments

	2023 £000	2022 £000
Listed investments at fair value	1,662	1,803

### 14 Creditors: amounts falling due within one year

	2023 £000	2022 £000
Bank loans	649	900
Trade creditors	1	1
Corporation tax payable	179	68
Other creditors	631	379
Accruals and deferred income	32	33
	<u>1,492</u>	<u>1,381</u>

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

## Notes to the financial statements (continued)

### 15 Called up share capital

	Number of shares	2023 £000	Number of shares	2022 £000
<i>Allotted, called up and fully paid</i>				
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.

### 16 Related party disclosures

Dr CB Patel and Katharine Patel are directors of Angarha Experience (Pty) Ltd ('Angarha'), a subsidiary undertaking. During the year, the Company made an interest free loans to Angarha – the amount outstanding at 28 February 2023 was £139,000 (2022: £135,000). In addition, there was an amount due from Angarha to the Company of £559,000 (2022: £436,000) in respect of amounts due in respect of preference shares issued by Angarha.

During the year, the Company paid a dividend in specie of £nil (2022: £25,210,000) and a cash dividend of £nil (2022: £4,815,000) to Dr C B Patel. The Company paid a dividend in specie of £nil (2022: £2,801,000) and a cash dividend of £nil (2022: £535,000) to Suntera Trustees (Jersey) Limited as Trustee of the Mustard Seed Settlement for which Dr C B Patel is the life interest beneficiary.

### 17 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 100% interest in the issued share capital of the company.