

SHELSLEY WALSH HILL CLIMB PLC
REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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SHELSLEY WALSH HILL CLIMB PLC
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

DIRECTORS:

J R Brearley
F Drasar
A G Duncan
D A Grace
J W Moody
A Warburton

SECRETARY:

T C King

REGISTERED OFFICE:

Shelsley Walsh
Worcester
Worcestershire
WR6 6RP

REGISTERED NUMBER:

05200491 (England and Wales)

AUDITORS:

Worton Rock Limited
Chartered Accountants and Statutory Auditor
Churchfield House
36 Vicar Street
Dudley
West Midlands
DY2 8RG

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors present their report with the financial statements of the company for the year ended 31 December 2022.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the preservation of the historic speed hill climb at Shelsley Walsh, Worcestershire.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

This review is intended to portray a balanced and comprehensive summary of the development and performance of the company, consistent with its size and uncomplicated nature. In doing so, the Directors have taken into account only such facts and circumstances of which we are aware at the date of this report.

There has been no change in the principal activity of the company. The rental income and gate receipts, which is all received from Midland Automobile Club (Est 1901) Limited, has increased during the year in accordance with the agreements with Midland Automobile Club (Est 1901) Limited.

FUTURE DEVELOPMENTS

The directors envisage that the company will continue operating on the same basis as this year.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

J R Brearley
F Drasar
A G Duncan
D A Grace
J W Moody
A Warburton

Other changes in directors holding office are as follows:

Pendragon Management Services Ltd - resigned 4 June 2022

COMPANY'S POLICY ON PAYMENT OF CREDITORS

The company agrees payment terms with its suppliers at the time it enters into binding contracts for the supply of goods and services. Its suppliers are, in that way made aware of these terms. The company seeks to abide by these payment terms whenever it is satisfied that the supplier has provided the goods or services in accordance with the agreed terms and conditions.

FINANCIAL EFFECT OF SIGNIFICANT EVENTS

The Directors recognise that the coronavirus pandemic has had an impact on the value of investments in the short term but consider that they have sufficient reserves and funds to withstand any further uncertainties that may arise over the next twelve months.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2022**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Worton Rock Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

T C King - Secretary

16 June 2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SHELSLEY WALSH HILL CLIMB PLC

Opinion

We have audited the financial statements of Shelsley Walsh Hill Climb PLC (the 'company') for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 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.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SHELSLEY WALSH HILL CLIMB PLC**

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 Report of the Directors.

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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SHELSLEY WALSH HILL CLIMB PLC

Auditors' 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 a Report of the Auditors 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.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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

- * Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SHELSLEY WALSH HILL CLIMB PLC**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Burrows (Senior Statutory Auditor)
for and on behalf of Worton Rock Limited
Chartered Accountants and Statutory Auditor
Churchfield House
36 Vicar Street
Dudley
West Midlands
DY2 8RG

16 June 2023

**STATEMENT OF COMPREHENSIVE
INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	2021 £
TURNOVER	3	86,907	75,895
Administrative expenses		<u>16,382</u>	<u>15,990</u>
		70,525	59,905
Other operating income		<u>2,668</u>	<u>8,336</u>
OPERATING PROFIT	4	73,193	68,241
Interest receivable and similar income		<u>26</u>	<u>-</u>
		73,219	68,241
Interest payable and similar expenses	5	<u>21,960</u>	<u>22,739</u>
PROFIT BEFORE TAXATION		51,259	45,502
Tax on profit	6	<u>12,064</u>	<u>10,970</u>
PROFIT FOR THE FINANCIAL YEAR		39,195	34,532
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>39,195</u>	<u>34,532</u>

The notes form part of these financial statements

SHELSLEY WALSH HILL CLIMB PLC (REGISTERED NUMBER: 05200491)

**BALANCE SHEET
31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	7		898,792		911,026
Investment property	8		<u>623,973</u>		<u>623,973</u>
			1,522,765		1,534,999
CURRENT ASSETS					
Debtors	9	35,907		38,895	
Cash at bank		<u>83,874</u>		<u>52,099</u>	
		119,781		90,994	
CREDITORS					
Amounts falling due within one year	10	<u>42,488</u>		<u>38,213</u>	
NET CURRENT ASSETS			<u>77,293</u>		<u>52,781</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,600,058		1,587,780
CREDITORS					
Amounts falling due after more than one year	11		<u>475,362</u>		<u>502,279</u>
NET ASSETS			<u>1,124,696</u>		<u>1,085,501</u>
CAPITAL AND RESERVES					
Called up share capital	14		754,320		754,320
Share premium	15		176,080		176,080
Retained earnings	15		<u>194,296</u>		<u>155,101</u>
SHAREHOLDERS' FUNDS			<u>1,124,696</u>		<u>1,085,501</u>

The financial statements were approved by the Board of Directors and authorised for issue on 16 June 2023 and were signed on its behalf by:

J W Moody - Director

F Drasar - Director

The notes form part of these financial statements

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 January 2021	754,320	120,569	176,080	1,050,969
Changes in equity				
Total comprehensive income	-	34,532	-	34,532
Balance at 31 December 2021	<u>754,320</u>	<u>155,101</u>	<u>176,080</u>	<u>1,085,501</u>
Changes in equity				
Total comprehensive income	-	39,195	-	39,195
Balance at 31 December 2022	<u>754,320</u>	<u>194,296</u>	<u>176,080</u>	<u>1,124,696</u>

The notes form part of these financial statements

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	88,600	57,234
Interest paid		(21,960)	(22,739)
Tax paid		(10,970)	(2,249)
Net cash from operating activities		<u>55,670</u>	<u>32,246</u>
Cash flows from investing activities			
Interest received		<u>26</u>	<u>-</u>
Net cash from investing activities		<u>26</u>	<u>-</u>
Cash flows from financing activities			
Loan repayments in year		<u>(23,921)</u>	<u>-</u>
Net cash from financing activities		<u>(23,921)</u>	<u>-</u>
Increase in cash and cash equivalents		<u>31,775</u>	<u>32,246</u>
Cash and cash equivalents at beginning of year	2	52,099	19,853
Cash and cash equivalents at end of year	2	<u><u>83,874</u></u>	<u><u>52,099</u></u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2022	2021
	£	£
Profit before taxation	51,259	45,502
Depreciation charges	12,234	12,234
Finance costs	21,960	22,739
Finance income	(26)	-
	<u>85,427</u>	<u>80,475</u>
Decrease/(increase) in trade and other debtors	2,988	(18,672)
Increase/(decrease) in trade and other creditors	185	(4,569)
Cash generated from operations	<u><u>88,600</u></u>	<u><u>57,234</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2022

	31/12/22	1/1/22
	£	£
Cash and cash equivalents	<u>83,874</u>	<u>52,099</u>

Year ended 31 December 2021

	31/12/21	1/1/21
	£	£
Cash and cash equivalents	<u>52,099</u>	<u>19,853</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/1/22	Cash flow	At 31/12/22
	£	£	£
Net cash			
Cash at bank	<u>52,099</u>	<u>31,775</u>	<u>83,874</u>
	<u>52,099</u>	<u>31,775</u>	<u>83,874</u>
Debt			
Debts falling due within 1 year	(21,921)	(2,996)	(24,917)
Debts falling due after 1 year	<u>(502,279)</u>	<u>26,917</u>	<u>(475,362)</u>
	<u>(524,200)</u>	<u>23,921</u>	<u>(500,279)</u>
Total	<u><u>(472,101)</u></u>	<u><u>55,696</u></u>	<u><u>(416,405)</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. STATUTORY INFORMATION

Shelsley Walsh Hill Climb PLC is a public company, registered in England and Wales. The Company's registered number and registered office can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents gate receipts and rents receivable, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- Over term of lease
Improvements to property	- Over term of lease
Fixtures and fittings	- 10% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Operating leases

Rentals receivable under operating leases are credited to income as they fall due.

Rentals paid under operating leases are charged to income as incurred.

Going concern

The Directors recognise that the coronavirus pandemic has had an impact on the value of investments and income streams. Grant support has supplemented lost income and renegotiated terms from financial institutions have given the directors comfort that the company has and will continue to have sufficient resources to continue in operational existence for the foreseeable future as restrictions ease. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2022	2021
	£	£
Operating lease income	(86,907)	(75,895)
Depreciation - owned assets	12,234	12,234
Auditors' remuneration	<u>2,200</u>	<u>2,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	2021
	£	£
Bank loan interest	16,960	17,739
Other loan interest	<u>5,000</u>	<u>5,000</u>
	<u>21,960</u>	<u>22,739</u>

6. TAXATION**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2022	2021
	£	£
Current tax:		
UK corporation tax	<u>12,064</u>	<u>10,970</u>
Tax on profit	<u>12,064</u>	<u>10,970</u>

7. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Fixtures and fittings £	Totals £
COST				
At 1 January 2022 and 31 December 2022	<u>785,320</u>	<u>295,266</u>	<u>20,389</u>	<u>1,100,975</u>
DEPRECIATION				
At 1 January 2022	124,938	44,622	20,389	189,949
Charge for year	<u>7,933</u>	<u>4,301</u>	<u>-</u>	<u>12,234</u>
At 31 December 2022	<u>132,871</u>	<u>48,923</u>	<u>20,389</u>	<u>202,183</u>
NET BOOK VALUE				
At 31 December 2022	<u>652,449</u>	<u>246,343</u>	<u>-</u>	<u>898,792</u>
At 31 December 2021	<u>660,382</u>	<u>250,644</u>	<u>-</u>	<u>911,026</u>

The above fixed assets are used for operating lease purposes.

8. INVESTMENT PROPERTY

	Total £
COST	
At 1 January 2022 and 31 December 2022	<u>623,973</u>
NET BOOK VALUE	
At 31 December 2022	<u>623,973</u>
At 31 December 2021	<u>623,973</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Prepayments and accrued income	<u>35,907</u>	<u>38,895</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 12)	24,917	21,921
Trade creditors	2,557	2,572
Tax	12,064	10,970
VAT	750	750
Accrued expenses	<u>2,200</u>	<u>2,000</u>
	<u>42,488</u>	<u>38,213</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans (see note 12)	375,362	402,279
Other loans (see note 12)	<u>100,000</u>	<u>100,000</u>
	<u>475,362</u>	<u>502,279</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>24,917</u>	<u>21,921</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>25,873</u>	<u>24,702</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	349,489	377,577
Other loans 2-5 years	<u>100,000</u>	<u>20,000</u>
	<u>449,489</u>	<u>397,577</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Other loans more 5yrs instal	<u>-</u>	<u>80,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

13. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	<u>400,279</u>	<u>424,200</u>

The bank loan is secured by way of a charge over the investment property.

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
754,320	Ordinary	£1	<u>754,320</u>	<u>754,320</u>

15. RESERVES

	Retained earnings	Share premium	Totals
	£	£	£
At 1 January 2022	155,101	176,080	331,181
Profit for the year	<u>39,195</u>		<u>39,195</u>
At 31 December 2022	<u>194,296</u>	<u>176,080</u>	<u>370,376</u>

16. RELATED PARTY DISCLOSURES

Included in the financial statements are the following transactions with Midland Automobile Club (Est 1901) Limited who owns 52,000 ordinary shares in the company.

Rental income and share of gate receipts £86,907 (2021 - £75,895), and administration expenses of £5,000 (2021 - £5,000)

Trade debtors and accrued income £35,907 (2021 - £38,895) and creditors over one year £100,000 (2021 - £100,000).

17. CONTROL

There is no one controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.