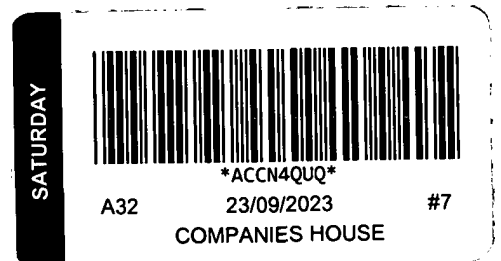


Company Registration No. 06054477

Foxtons Operational Holdings Limited

Annual Report and Financial Statements

For year ended 31 December 2022



Foxtons Operational Holdings Limited

Annual report and financial statements 2022

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Foxtons Operational Holdings Limited

Annual report and financial statements 2022

Company Information

Directors

G Gittins
C Hough

Company Secretary

Link Company Matters Ltd
6th Floor
65 Gresham Street
London
EC2V 7NQ

Registered Office

Building One
Chiswick Park
566 Chiswick High Road
London
W4 5BE
United Kingdom

Registered Number

06054477 (England and Wales)

Bankers

Barclays Bank PLC
1 Churchill Place
London
E14 5HP
United Kingdom

Solicitors

Dickson Minto WS
Broadgate Tower
20 Primrose Street
London
EC2A 2EW
United Kingdom

Auditor

BDO LLP
55 Baker Street
London
W1U 7EU
United Kingdom

Foxtons Operational Holdings Limited

Annual report and financial statements 2022

Strategic report

The directors of Foxtons Operational Holdings Limited ('the Company') set out below their strategic report, providing a review of the Company's business and a description of the principal risks and uncertainties affecting the Company.

Business Review

A profit before tax of £4m was recognised in 2022 (2021: £0.6m), this relates to dividend income received from subsidiaries.

Principal Risks and Uncertainties

The directors continually assess the risks and uncertainties facing the Company and ensure that controls are in place to mitigate them. Risks and uncertainties facing the Company include:

Market risk

- *Impact on the Company:* The Company itself is not directly impacted by market risk but its underlying subsidiaries, Foxtons Limited and Alexander Hall Associates Limited, are. The key factors driving market risk are:
 - affordability including the current cost of living increases, which in turn may reduce transaction levels;
 - arguably a reduction in London's standing as a major financial city caused by the macroeconomic and political environment;
 - the market being reliant on the availability of mortgage finance, deterioration in availability or further increases in borrowing rates may adversely affect the Company;
 - the market being impacted by changes in government policy such as future changes in stamp duty taxes or increased regulation in the lettings market; and
 - geopolitical risk which may increase market uncertainty and customer confidence.
- *Mitigation of Risk:* Foxtons Limited targets an appropriate balance between the sales and lettings businesses through residential property market cycles, with the lettings business providing valuable protection against the cyclical sales market. Foxtons Limited's ongoing investment in high-quality lettings portfolios helps to mitigate the sales market risk. Additionally, in a downturn of the residential sales market, the Board will make appropriate cost decisions bearing in mind the long-term prospects of the sales business. Key mitigations include maintaining an appropriate balance sheet and managing the cost base to reflect market conditions.

Compliance with the legal and regulatory environment

- *Impact on the Company:* Breaches of laws or regulations could lead to financial penalties and reputational damage.
- *Mitigation of risk:* The Company is supported by Compliance and Legal teams who monitor regulatory reform proposals and participate in industry forums. Centralised service structure provides a flexible platform from which to respond to regulatory change.

Foxtons Operational Holdings Limited

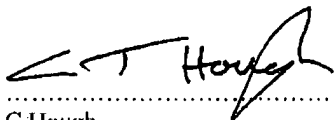
Annual report and financial statements 2022

Strategic report (continued)

IT systems and cyber risk

- *Impact on the Company:* Business operations are dependent on sophisticated IT systems which could fail or be deliberately targeted by cyber-attacks, leading to interruption of service, corruption of data, or theft of personal data.
- *Mitigation of risk:* All key IT systems are closely monitored by internal and external specialist teams. Dedicated in-house IT development and maintenance teams exist to provide rapid response to IT service issues. This is supplemented by enterprise grade data loss prevention, network monitoring, traffic shaping and predictive countermeasures. Company disaster recovery plans are in place utilising a physically separate location for critical systems and multiple communications lines to all locations. Company data has been risk assessed and all sensitive and business critical data has safeguards appropriate to its importance. This is regularly reviewed and assessed with oversight by an independent party.

Approved by the Board and signed on its behalf by:



C Hough
Director

Date: 5 June 2023

Foxtons Operational Holdings Limited

Directors' report

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

The strategic report may also contain such of the matters otherwise required by regulations made under section 416(4) to be disclosed in the directors' report as the directors consider are of strategic importance to the Company. As such matters of financial instruments are covered under the financial risk section of the strategic report.

Principal activity

The principal activity of the Company in the year under review was that of a holding company.

Dividends

Dividends of £4.0m were paid during the year ended 31 December 2022 (2021: £3.7m). There were no further dividends proposed.

Directors

The following directors were appointed or resigned from 1 January 2022 to the date of this report:

R Harris	resigned on 1 April 2022
C Hough	appointed on 1 April 2022
N Budden	resigned on 30 May 2022
P Rollings	appointed on 30 May 2022 and resigned on 5 September 2022
G Gittins	appointed on 5 September 2022

Going concern

The directors continue to adopt the going concern basis in preparing the financial statements. See Note 2 for further information.

Future developments

The Company will continue to operate in this capacity going forward.

Financial risk management objectives and policies

Due to the nature of the financial instruments used by the Company there is no exposure to price risk.

Events after the balance sheet date

No significant events have occurred since the balance sheet date.

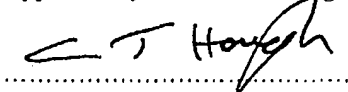
Statement as to disclosure of information to auditor

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

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

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

Approved by the Board and signed on its behalf by:



C Hough
Director

Date: 5 June 2023

Foxtons Operational Holdings Limited

Directors' responsibilities statement

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". 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; and
- 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 auditor's report to the members of Foxtons Operational Holdings Limited

Opinion on the financial statements

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.

We have audited the financial statements of Foxtons Operational Holdings Limited ("the Company") for the year ended 31 December 2022 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 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.

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 course of 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.

Independent auditor's report to the members of Foxtons Operational Holdings Limited

Other Companies Act 2006 reporting

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.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

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

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

Responsibilities of Directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

Extent to which the audit was capable of detecting irregularities, including fraud

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework, the Companies Act 2006 and the relevant tax compliance regulations.
- We considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate. These include compliance with Money Laundering Regulations 2007, the Proceeds of Crime Act, and the Data Protection Act.
- We understood how the Company is complying with those frameworks by making enquiries of management, those responsible for legal and compliance procedures and the Company Secretary. We corroborate our enquiries through our review of Board minutes.

Independent auditor's report to the members of Foxtons Operational Holdings Limited

- We assess the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by meeting with management from across the Company to understand where they have considered there was a susceptibility to fraud.
- We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members.
- We obtained an understanding of the processes and controls that the Company has established to address the risk identified with management override of control, or that otherwise prevent, deter and detect fraud, and how management monitors those processes and controls.
- Our procedures included journal entry testing with a focus on large or unusual transactions based on our knowledge of the business; enquiries with the Legal and Compliance Director, and Company management.
- Third party confirmations were obtained directly from the Company's external legal counsel to assess the completeness of claims and legal matters made available to us.
- We did not identify any matters concerning non-compliance with material laws and regulations or material irregularities from the above procedures performed.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

DocuSigned by:

Tim Neathercoat

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Tim Neathercoat (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

London, UK

Date: 5 June 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Foxtons Operational Holdings Limited

Statement of comprehensive income For the year ended 31 December 2022

	Notes	2022 £'000	2021 £'000
Continuing operations			
Revenue		-	-
Administrative expenses		-	(2)
Operating loss		-	(2)
Income from shares in group undertakings		4,000	568
Profit before tax		4,000	566
Tax	5	-	-
Profit and total comprehensive income for the year		4,000	566

Income from shares in group undertakings is derived from continuing operations.

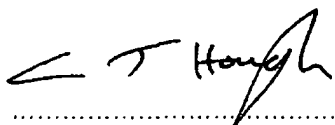
The notes on pages 12 to 16 form part of these financial statements.

Foxtons Operational Holdings Limited

Statement of financial position As at 31 December 2022

	Notes	2022 £'000	2021 £'000
Non-current assets			
Investments	7	8,662	8,662
Current assets			
Trade and other receivables	8	3,090	3,090
Cash at bank and in hand		2	2
		<u>3,092</u>	<u>3,092</u>
Total assets		<u>11,754</u>	<u>11,754</u>
Current liabilities			
Trade and other payables	9	(927)	(927)
Total liabilities		<u>(927)</u>	<u>(927)</u>
Net current assets		<u>2,165</u>	<u>2,165</u>
Net assets		<u>10,827</u>	<u>10,827</u>
Equity			
Share capital	10	10	10
Share premium		9,053	9,053
Retained earnings		1,764	1,764
Equity attributable to owners of the Company		<u>10,827</u>	<u>10,827</u>

The financial statements of Foxtons Operational Holdings Limited, registered number 06054477 were approved by the Board of Directors on 5 June 2023 and were signed on its behalf by:


.....
C Hough
Director

The notes on pages 12 to 16 form part of these financial statements.

Foxtons Operational Holdings Limited

Statement of changes in equity For the year ended 31 December 2022

	Share capital £'000	Share premium £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2021	10	9,053	4,898	13,961
Total profit and total comprehensive profit for the year	-	-	566	566
Dividends (Note 6)	-	-	(3,700)	(3,700)
Balance at 31 December 2021	10	9,053	1,764	10,827
Total profit and total comprehensive profit for the year	-	-	4,000	4,000
Dividends (Note 6)	-	-	(4,000)	(4,000)
Balance at 31 December 2022	10	9,053	1,764	10,827

The notes on pages 12 to 16 form part of these financial statements.

Foxtons Operational Holdings Limited

Notes to the financial statements For the year ended 31 December 2022

1. General information

Foxtons Operational Holdings Limited ('the Company') is a private company limited by shares and incorporated in the United Kingdom under the Companies Act 2006. The Company is registered in England and Wales. The address of the registered office is given on page 1.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements. The Company has taken advantage of the exemption offered by section 400 of the Companies Act 2006 not to produce consolidated financial statements as it is a wholly owned subsidiary of Foxtons Group plc which prepares consolidated financial statements that are publicly available. The consolidated financial statements of Foxtons Group plc can be obtained as set out in Note 11.

2. Accounting policies

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) issued by the Financial Reporting Council (FRC) and in accordance with applicable accounting standards and the Companies Act 2006.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payments, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective and related party transactions.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods or services.

Where relevant, equivalent disclosures have been given in the consolidated financial statements of Foxtons Group plc.

New standards, amendments and IFRIC interpretations

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2022 that have had a material impact on the company.

Going concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The directors have considered the Company's forecasts and projections, taking account of reasonably possible changes in trading performance and the current economic uncertainty, and are satisfied that the Company should be able to continue in operational existence for the foreseeable future. At 31 December 2021 the Company has net current assets of £2.2m (2021: £2.2m) arising from cash and amounts owed by group undertakings.

Foxtons Group plc has formally confirmed that it will provide sufficient funding to the Company to enable it to meet its liabilities as they fall due for the foreseeable future, being a period of at least 12 months from the date of signing these financial statements. A going concern analysis of the ultimate parent company, Foxtons Group plc, including detail of reasonable possible downsides considered, is presented on pages 148 and 149 in the Foxtons Group plc 2022 annual report and accounts.

Investments

Fixed asset investments are shown at cost less provisions for impairment. The Company's investments in subsidiaries are reviewed for indicators of impairment under the requirements of IAS 36. Should an impairment review be required, the investment carrying value is compared to the determined recoverable amount.

Foxtons Operational Holdings Limited

Notes to the financial statements For the year ended 31 December 2022

2. Accounting policies (continued)

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 tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax assets are recognised only to the extent that the directors considers that it is 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 on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Dividends

Dividends receivable from the Company's subsidiaries are recognised only when they are approved by shareholders, or in the case of interim dividends, when paid.

Final dividend distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which they are approved by the Company's shareholders. Interim dividends are recognised in the period in which they are paid.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, 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 relevant. Actual results may differ from these estimates.

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

Determining the recoverable amount of the Company's investments in subsidiaries requires estimation. The value in use calculation requires the Company to estimate future cash flows expected to arise and a suitable discount rate to be applied to calculate present value. The key source of estimation relates to the forecast cash flows used to determine the value in use.

Foxtons Operational Holdings Limited

Notes to the financial statements For the year ended 31 December 2022

3. Employee and directors

The Company does not have any employees (2021: nil).

The directors did not receive any remuneration in respect of their services to the Company during the year (2021: £nil). The Directors are remunerated by other members of the Group, namely Foxtons Limited and Foxtons Group plc.

	2022 £'000	2021 £'000
Directors' remuneration	-	-

4. Profit before tax

Auditor's remuneration for the auditing of the financial statements was £2k (2021: £2k) which has been borne by Foxtons Limited. The auditor did not provide any non-audit services to the Company during the year (2021: nil).

5. Tax

Analysis of income tax:

	2022 £'000	2021 £'000
Current tax	-	-
Deferred tax	-	-
Total tax charge in statement of comprehensive income	-	-

	2022 £'000	2021 £'000
Profit on activities before income tax	4,000	566
Profit on activities multiplied by the standard rate of corporation tax in the UK of 19% (2021: 19%)	760	108
Effects of: Income from dividends exempt for tax purposes	(760)	(108)
Tax charge	-	-

Corporation tax for the year ended 31 December 2022 is calculated at 19% (year ended 31 December 2021: 19%) of the estimated taxable profit for the period.

Foxtons Operational Holdings Limited

Notes to the financial statements For the year ended 31 December 2022

6. Dividend

	2022 £'000	2021 £'000
Ordinary shares of £1.00 each - Dividend of 38,794 pence per share (2021: 35,884 pence per share)	4,000	3,700

7. Investments

	Shares in group undertakings £'000
Cost	
At 1 January 2022 and at 31 December 2022	8,662
Net book value	
At 31 December 2022	8,662
At 31 December 2021	8,662

The recoverable amount of the above investments has been calculated using value in use determined from cash flow projections from formally approved budgets and forecasts covering a five year period. The assumptions are based upon a combination of past experience of recently observable trends and expectations of future changes in the market. Following this review, no impairment loss has been recognised in the income statement.

The Company owns 100% of the issued ordinary share capital of the companies described below, each of which are incorporated in the United Kingdom.

Name of Company	Proportion of issued share capital owned by the Company	Principal activity
Directly owned:		
Foxtons Limited	100%	Estate agency
Alexander Hall Associates Limited	100%	Financial Services
Indirectly owned:		
Alexander Hall Direct Limited	100%	Dormant
Aston Rowe Holdings Limited	100%	Holding company
Aston Rowe Limited	100%	Estate agency
London Stone Properties Limited	100%	Estate agency
London Stone Properties Sales Limited	100%	Estate agency
Pillars Estates Limited	100%	Estate agency
Foxtons Ruby Limited ¹	100%	Holding company
Stones Residential Holdings Limited ²	100%	Holding Company
Stones Residential (Stanmore) Limited ²	100%	Estate agency
IMM Properties Limited ³	100%	Holding company
IMM Properties Investments Limited ³	100%	Dormant

¹ Previously Douglas & Gordon Estate Agents Limited.

² Entities acquired on 25 May 2022

Foxtons Operational Holdings Limited

Notes to the financial statements For the year ended 31 December 2022

7. Investments (continued)

All subsidiaries, with the exception of Alexander Hall Associates Limited, have their registered office at Building One, Chiswick Park, 566 Chiswick High Road, London W4 5BE. Alexander Hall Associates Limited's registered office is at 137-144 High Holborn, London WC1V 6PL.

8. Trade and other receivables

	2022	2021
	£'000	£'000
Amounts owed by group undertakings	<u>3,090</u>	<u>3,090</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

9. Trade and other payables

	2022	2021
	£'000	£'000
Amounts owed to group undertakings	921	921
Accruals	<u>6</u>	<u>6</u>
	<u>927</u>	<u>927</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

10. Share capital

	2022	2021
	£'000	£'000
Authorised, called up, allotted and fully paid:		
10,311 ordinary shares of nominal value of £1.00	<u>10</u>	<u>10</u>

11. Ultimate parent company

Foxtons Intermediate Holdings Limited is the immediate parent undertaking of Foxtons Operational Holdings Limited. Foxtons Group plc represents the ultimate parent undertaking and controlling party of Foxtons Operational Holdings Limited. The consolidated financial statements of Foxtons Group plc are publicly available at www.foxtonsgroup.co.uk, with a registered office of Building One, Chiswick Park, 566 Chiswick High Road, London, W4 5BE.

Foxtons Group plc is the only undertaking in which the results of Foxtons Operational Holdings Limited are consolidated.