

KNOX CAPITAL COMPANY LIMITED
Annual Report and Financial Statements
For the financial year ended 31 May 2022

KNOX CAPITAL COMPANY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the financial year ended 31 May 2022

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KNOX CAPITAL COMPANY LIMITED
COMPANY INFORMATION
For the financial year ended 31 May 2022

DIRECTORS

J C S Chenevix Trench
A L De Normann
K J Steele

REGISTERED OFFICE

22 Chancery Lane
London
WC2A 1LS
England
United Kingdom

BUSINESS ADDRESS

83 Marylebone High Street
London
W1U 4QW

COMPANY NUMBER

08531026 (England and Wales)

AUDITOR

Dixon Wilson Audit Services LLP
22 Chancery Lane
London
WC2A 1LS

KNOX CAPITAL COMPANY LIMITED
STRATEGIC REPORT
For the financial year ended 31 May 2022

The directors present their Strategic Report for the financial year ended 31 May 2022.

PRINCIPAL ACTIVITY

The principal activity is the provision of investment management and related services.

REVIEW OF THE BUSINESS

During the financial year, the company continued the investment management activities commenced in 2015. The company made a profit before tax for the 2022 financial year of £109,952, which is similar to the profit before tax of £108,255 in 2021. The company's turnover is a percentage of managed funds. The company intends to pursue similar activities during the next financial year and will be looking to increase the value of funds under management. During the year a further investment was made in the CCM Knox Global Balanced Fund, a related party, which paid a small amount of dividend income and is accounted for at fair value, with any changes in value being put through the profit and loss account.

At the year end the company had capital and reserves of £481,916 (2021 - £392,498). These reserves exceed the company's regulatory capital requirements and are more than adequate to enable the company to continue to trade for the foreseeable future.

The company is authorised and regulated by the Financial Conduct Authority with reference number 670881.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk to the company is a failure in operational controls or poor performance that could lead to reputational damage, loss of clients, compensation, penalties and potentially the loss of authorisation to carryout regulated activities. These could have a significant impact on the company's ability to continue in business.

Approved by the Board of Directors and signed on its behalf by:

A L De Normann
Director

22 September 2022

KNOX CAPITAL COMPANY LIMITED
DIRECTORS' REPORT
For the financial year ended 31 May 2022

The directors present their report and the financial statements year ended 31 May 2022.

DIRECTORS

The directors, who served during the financial year and to the date of this report except as noted, were as follows:

J C S Chenevix Trench

A L De Normann

K J Steele

FINANCIAL INSTRUMENTS

Liquidity risk

Expenditure consists largely of fixed overheads. Liquid reserves are maintained to meet forthcoming expenses plus an appropriate margin. At present the company has sufficient liquid reserves in excess of anticipated needs.

Credit risk

Cash surpluses are only deposited with regulated financial institutions. Amounts due under management or service contracts are invoiced regularly and the creditworthiness of clients is monitored. Debtors are also monitored on an ongoing basis. The level of credit risk experienced by the company is taken into account for the purpose of its capital levels, in accordance with the company's FCA authorisation.

DISCLOSURE OF INFORMATION TO THE AUDITORS

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved by the Board of Directors and signed on its behalf by:

A L De Normann
Director

22 September 2022

KNOX CAPITAL COMPANY LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT
For the financial year ended 31 May 2022

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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that financial period.

In preparing these financial statements, the directors are required to:

- * Select suitable accounting policies and then apply them consistently;
- * Make judgements and accounting estimates that are reasonable and prudent;
- * State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- * Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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. The directors 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 KNOX CAPITAL COMPANY LIMITED
For the financial year ended 31 May 2022

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Knox Capital Company Limited (the 'company') for the year ended 31 May 2022 which comprise the profit and loss account, statement of comprehensive Income, balance sheet, statement of changes in equity, statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- * give a true and fair view of the state of the company's affairs as at 31 May 2022 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 director's 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

Report on other legal and regulatory requirements

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KNOX CAPITAL COMPANY LIMITED (CONTINUED)
For the financial year ended 31 May 2022

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- * the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- * the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and 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 set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KNOX CAPITAL COMPANY LIMITED (CONTINUED)
For the financial year ended 31 May 2022

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:

We gained an understanding of the legal and regulatory framework applicable to the company by considering, amongst other things, the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk, but recognised 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 or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, UK Company Law, UK tax legislation and FCA Regulations.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above 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 would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

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 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.

Steven Wakefield (Senior Statutory Auditor)
For and on behalf of Dixon Wilson Audit Services LLP

22 Chancery Lane
London
WC2A 1LS

22 September 2022

KNOX CAPITAL COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
For the financial year ended 31 May 2022

	Note	2022	2021
		£	£
Turnover	2	235,271	203,176
Administrative expenses		(134,671)	(124,928)
Other operating income	3	1,245	0
Operating profit		101,845	78,248
Other non-operating income		268	27,075
Profit before interest and taxation		102,113	105,323
Finance income		7,839	2,932
Profit before taxation	4	109,952	108,255
Tax on profit	8	(20,534)	(17,400)
Profit for the financial year		89,418	90,855

KNOX CAPITAL COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 May 2022

	2022	2021
	£	£
Profit for the financial year	89,418	90,855
Other comprehensive income	0	0
Total comprehensive income	89,418	90,855

KNOX CAPITAL COMPANY LIMITED
BALANCE SHEET
As at 31 May 2022

	Note	2022	2021
		£	£
Fixed assets			
Tangible assets	9	4,109	3,569
Investments	10	293,149	285,042
		297,258	288,611
Current assets			
Debtors	11	71,457	70,126
Cash at bank and in hand	12	156,020	70,237
		227,477	140,363
Current liabilities			
Amounts falling due within one year	13	(38,170)	(33,097)
Net current assets		189,307	107,266
Total assets less current liabilities		486,565	395,877
Provision for liabilities	14	(4,649)	(3,379)
Net assets		481,916	392,498
Capital and reserves	16		
Called-up share capital		13,000	13,000
Share premium account		117,000	117,000
Profit and loss account		351,916	262,498
Total shareholders' funds		481,916	392,498

The financial statements of Knox Capital Company Limited (registered number: 08531026) were approved and authorised for issue by the Board of Directors on 22 September 2022. They were signed on its behalf by:

A L De Normann
Director

KNOX CAPITAL COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 May 2022

	Called-up share capital	Share premium account	Profit and loss account	Total
	£	£	£	£
At 01 June 2020	13,000	117,000	171,643	301,643
Profit for the financial year	0	0	90,855	90,855
Total comprehensive income	0	0	90,855	90,855
At 31 May 2021	13,000	117,000	262,498	392,498
At 01 June 2021	13,000	117,000	262,498	392,498
Profit for the financial year	0	0	89,418	89,418
Total comprehensive income	0	0	89,418	89,418
At 31 May 2022	13,000	117,000	351,916	481,916

KNOX CAPITAL COMPANY LIMITED
STATEMENT OF CASH FLOWS
For the financial year ended 31 May 2022

	2022	2021
	£	£
Net cash flows from operating activities (note 18)	87,800	62,276
Cash flows from investing activities		
Purchase of plant and machinery	(2,017)	0
Dividends received from listed investments	7,839	2,932
Purchases of listed investments	(7,839)	(158,307)
Net cash flows from investing activities	(2,017)	(155,375)
Cash flows from financing activities		
Net cash flows from financing activities	0	0
Net increase/(decrease) in cash and cash equivalents	85,783	(93,099)
Cash and cash equivalents at beginning of year	70,237	163,336
Cash and cash equivalents at end of year	156,020	70,237
Reconciliation to cash at bank and in hand:		
Cash at bank and in hand at end of year	156,020	70,237
Cash and cash equivalents at end of year	156,020	70,237

KNOX CAPITAL COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 May 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Knox Capital Company Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 22 Chancery Lane, London, WC2A 1LS, England, United Kingdom. The principal place of business is 83 Marylebone High Street, London, W1U 4QW.

The principal activities are set out in the Strategic Report.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and the requirements of the Companies Act 2006.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover comprises the fair value of the consideration received or receivable for the provision of portfolio management services to customers. Turnover is recognised as the related services are supplied to customers. Turnover is shown net of sales/value added tax, rebates, and discounts.

Taxation

The tax expense for the period comprises current tax. Tax is recognised in profit or loss.

Current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates taxable income.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are recognised in respect of unused tax losses only to the extent that they are more likely than not to be recovered.

Tangible fixed assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Fixtures and fittings	5 years straight line
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KNOX CAPITAL COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 May 2022

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Fixed asset investments

All investments are held in OEICs and therefore the fair value can be reliably ascertained based on the underlying value of their net assets. Any changes in fair value are recognised in the profit or loss.

Dividends on OEICs are recognised in income when receivable.

Trade and other debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade and other creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Financial instruments

Financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the relevant instrument. Cash or basic debt instruments are initially measured at transaction price and subsequently at amortised cost. These financial assets are considered for objective evidence of impairment at the end of each reporting period and any impairment is recognised in profit and loss. Investments in OEICs are measured at fair value, with changes being recognised through the profit and loss.

Ordinary share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

KNOX CAPITAL COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 May 2022

2. Turnover

Turnover represents the fair value of goods/services provided to customers during the financial year excluding value added tax.

Turnover is wholly attributable to the principal activity of the Company and arises solely within the United Kingdom.

An analysis of the Company's turnover is as follows:

	2022	2021
	£	£
Rendering of services	235,271	203,176

3. Other operating income

	2022	2021
	£	£
Rental income	1,245	0

4. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets (note 9)	1,477	1,402
Gain on fair value movement of investments (note 10)	(268)	(27,075)

5. Auditor's remuneration

An analysis of the auditor's remuneration is as follows:

	2022	2021
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	5,640	5,520
Total audit fees	5,640	5,520
Taxation compliance services	1,000	1,000
Other services	2,120	3,170
Total non-audit fees	3,120	4,170

KNOX CAPITAL COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 May 2022

6. Staff number and costs

	2022	2021
	Number	Number
The average monthly number of employees (including directors) was:	2	2

Their aggregate remuneration comprised:

	2022	2021
	£	£
Wages and salaries	26,855	25,971
Social security costs	2,230	2,237
	29,085	28,208

7. Directors' remuneration

	2022	2021
	£	£
Emoluments	25,000	25,000

KNOX CAPITAL COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 May 2022

8. Tax on profit

	2022	2021
	£	£
Current tax on profit		
UK corporation tax	19,264	15,267
Adjustments in respect of prior years		
UK corporation tax	0	(300)
Total current tax	19,264	14,967
Deferred tax		
Origination and reversal of timing differences	1,270	2,433
Total deferred tax	1,270	2,433
Total tax on profit	20,534	17,400

The March 2021 Budget announced an increase to the main rate of corporation tax to 25% from April 2023 as well as introducing a small profits rate of 19%. These rates were substantively enacted via the Finance Bill 2021 on 24 May 2021.

At the Balance Sheet date, it was estimated that the Company's future profits will be applicable entirely to the main rate of corporation tax and therefore deferred tax balances as at 31 May 2022 have been re-calculated to 25%.

Tax reconciliation

The tax assessed for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK:

	2022	2021
	£	£
Profit before taxation	109,952	108,255
Tax on profit at standard UK corporation tax rate of 19.00% (2021: 19.00%)	20,891	20,568
Effects of:		
- Expenses not deductible for tax purposes	131	132
- Adjustments in respect of prior years	0	(300)
Tax decrease from other permanent differences	(115)	0
Tax decrease from other short-term timing differences	0	(2,443)
Tax decrease from effect of dividends from UK companies	(1,489)	(557)
Tax increase from change in tax rate	1,116	0
Total tax charge for year	20,534	17,400

At 31 May 2022 deferred tax liabilities amounted to £4,649 (2021: deferred tax liability £3,379).

KNOX CAPITAL COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 May 2022

9. Tangible assets

	Fixtures and fittings	Total
	£	£
Cost		
At 01 June 2021	9,209	9,209
Additions	2,017	2,017
At 31 May 2022	11,226	11,226
Accumulated depreciation		
At 01 June 2021	5,640	5,640
Charge for the financial year	1,477	1,477
At 31 May 2022	7,117	7,117
Net book value		
At 31 May 2022	4,109	4,109
At 31 May 2021	3,569	3,569

10. Fixed asset investments

	Listed investments	Total
	£	£
Carrying value before impairment		
At 01 June 2021	285,042	285,042
Additions	7,839	7,839
Movement in fair value	268	268
At 31 May 2022	293,149	293,149
Provisions for impairment		
At 01 June 2021	0	0
At 31 May 2022	0	0
Carrying value at 31 May 2022	293,149	293,149
Carrying value at 31 May 2021	285,042	285,042

KNOX CAPITAL COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 May 2022

11. Debtors

	2022	2021
	£	£
Trade debtors	39,290	13,380
Amounts owed by related parties (note 19)	0	24,000
Other debtors	24,000	2,270
Prepayments and accrued income	8,167	30,476
	71,457	70,126

12. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	156,020	70,237

13. Creditors: amounts falling due within one year

	2022	2021
	£	£
Directors loans (note 19)	38	38
Trade creditors	0	2,135
Corporation tax	19,264	15,265
Payroll taxes payable	833	3,013
Accruals	18,035	12,646
	38,170	33,097

14. Provision for liabilities

	Deferred taxation	Total
	£	£
At 01 June 2021	3,379	3,379
Charged to the Profit and Loss Account	1,270	1,270
At 31 May 2022	4,649	4,649

Deferred tax

	2022	2021
	£	£
Other timing differences	4,649	3,379
Provision for deferred tax	4,649	3,379

KNOX CAPITAL COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 May 2022

15. Financial instruments

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

	2022	2021
	£	£
Financial assets		
<i>Measured at fair value through profit or loss</i>		
- Investments in listed equity instruments (note 10)	293,149	285,042
<i>Measured at undiscounted amount receivable</i>		
- Trade debtors (note 11)	39,290	13,380
- Other debtors (note 11)	24,000	2,270
- Amounts owed by related parties (note 11)	0	24,000
- Accrued income	1,245	21,886
- Cash at bank and in hand	156,019	70,237
	513,703	416,815
Financial liabilities		
<i>Measured at amortised cost</i>		
- Accruals	(18,035)	(12,646)
<i>Measured at undiscounted amount payable</i>		
- Trade creditors (note 13)	0	(2,135)
- Other payables	0	(1,346)
- Shareholder loans	(38)	(38)
	(18,073)	(16,165)

16. Called-up share capital and reserves

	2022	2021
	£	£
Allotted, called-up and fully-paid		
13,000 Ordinary shares of £ 1.00 each	13,000	13,000
Presented as follows:		
Called-up share capital presented as equity	13,000	13,000

The Company's other reserves are as follows:

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

KNOX CAPITAL COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 May 2022

17. Financial commitments

Commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
- within one year	35,000	0
- between one and five years	140,000	0
	175,000	0

18. Statement of Cash Flows

	2022	2021
	£	£
Operating profit	101,845	78,248
<i>Adjustment for:</i>		
Depreciation and amortisation	1,477	1,402
Increase in provisions	0	2,433
Operating cash flows before movement in working capital	103,322	82,083
Increase in debtors	(1,331)	(8,706)
Increase in creditors	1,074	1,985
Cash generated by operations	103,065	75,362
Income taxes paid	(15,265)	(13,086)
Net cash flows from operating activities	87,800	62,276

KNOX CAPITAL COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 May 2022

19. Related party transactions

Transactions with related parties or connected persons

Amounts owed by related parties

	2022	2021
	£	£
Amounts owed by related parties	0	24,000

The amount outstanding of £nil (2021 - £24,000) relates to a deposit paid by the company on behalf of Jemm Capital Limited.

Transactions with the entity's directors (or members of its governing body)

Amounts owed to directors

	2022	2021
	£	£
Amounts owed to directors	38	38

During the year, no expenses were paid on behalf of the company by Kenneth Steele (2021 - expenses of £60 were paid by Kenneth Steele on behalf of the company). The loan outstanding to Kenneth Steele of £38 (2021 - to Kenneth Steele of £38) is interest free and repayable on demand.

Transactions with directors

The directors are interested in a client of the company, the CCM Knox Global Balanced Fund as it is managed by Jonathan Chenevix-Trench and Kenneth Steele. Investment management fees chargeable to the fund in respect of the year amount to £235,271 (2021 - £203,176). At 31 May 2022 the company had accrued income due from the fund of £Nil (2021 - £21,886).

During the year, the company purchased £7,839 of additional shares in CCM Knox Global Balanced Fund, a client of the company, bringing the total cost of the company's shares in the fund to £278,658. The shares were revalued to £293,149 as at 31 May 2022, and a gain in fair value of £268 (2021 - £27,075) has been recognised in profit and loss. During the year, dividends of £7,839 (2021 - £2,932) were received from the fund.

Key management compensation

There are no key management personnel other than the directors. Remuneration is shown in note 7.

20. Controlling party

The Company is controlled by the directors.

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.