

**Strategic Report, Report of the Directors and  
Financial Statements for the Year Ended 31 March 2022  
for  
CLEAR CAPITAL MARKETS LTD**

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for the Year Ended 31 March 2022**

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**CLEAR CAPITAL MARKETS LTD**

**Company Information  
for the Year Ended 31 March 2022**

**DIRECTORS:**

B Roberts  
A P Blaylock  
D Pellard

**REGISTERED OFFICE:**

Broadgate Tower  
12 th Floor  
20 Primrose Street  
LONDON  
EC2A 2EW

**REGISTERED NUMBER:**

09294557 (England and Wales)

**AUDITORS:**

BDA Associates Limited  
Statutory Auditor  
Chartered Accountants  
Global House  
1 Ashley Avenue  
Epsom  
Surrey  
KT18 5AD

**Strategic Report  
for the Year Ended 31 March 2022**

The directors present their strategic report for the year ended 31 March 2022.

**PRINCIPAL ACTIVITIES**

Clear Capital Markets is a boutique wealth manager providing advisory and execution broking services along with discretionary portfolio management to professional and retail clients. Our core advisory business delivers tailored investment strategies based upon an individual client's needs, ranging from long term investment advice and portfolio creation to short term trading ideas, or a combination of both.

Clear Capital Markets also offers Corporate Broking services to UK PLC's.

Clear Capital Markets operates across multiple asset classes including: Equities, Options, Futures, ETFs and CFDs.

Clear Capital operates from its principal office in London with representative offices located Essex and Birmingham.

**REVIEW OF BUSINESS**

Clear Capital Markets had an active year, increasing both the number of active client accounts and our AUM across the business. We have continued to develop the corporate broking side of our business, offering our clients the opportunity to invest in secondary placings and IPOs.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Board of Directors are responsible for the risk management process throughout the company.

The principal risks remain our trading partners and custodians that operate our trading platforms.

Market risk continues to stem from a combination of major factors: Mainly rising inflation and interest rates.

**LIQUIDITY RISK**

The company aims to mitigate liquidity risks by closely managing cash generation from operations and its relationship with its custodians.

**CREDIT RISK**

These risks are properly monitored by management.

**COMPETITIVE RISK**

Competitive and market risk: these risks are properly monitored by the management.

**DEVELOPMENTS DURING YEAR**

We continue to grow and expand our services whilst maintaining current relationships with our clients.

**DEVELOPMENTS AFTER YEAR-END**

After a record 2021/22 the Directors anticipate this to continue into 2023.

**ON BEHALF OF THE BOARD:**

B Roberts - Director

1 September 2022

**Report of the Directors  
for the Year Ended 31 March 2022**

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

**DIVIDENDS**

No interim dividend was paid during the year. The directors recommend a final dividend of 5.63 per share.

The total distribution of dividends for the year ended 31 March 2022 will be £ 540,480 .

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2021 to the date of this report.

B Roberts  
A P Blaylock  
D Pellard

**GOING CONCERN**

The directors have a reasonable expectation, taking account of the COVID 19 and its minimal impact on business to date, that the company has adequate resources to continue in operational existence for the foreseeable future and therefore, accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, 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.

**Report of the Directors  
for the Year Ended 31 March 2022**

**AUDITORS**

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

**ON BEHALF OF THE BOARD:**

B Roberts - Director

1 September 2022

## **Report of the Independent Auditors to the Members of Clear Capital Markets Ltd**

### **Opinion**

We have audited the financial statements of Clear Capital Markets Ltd (the 'company') for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Statement of Cash Flows, 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 March 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 Strategic Report and 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

## **Report of the Independent Auditors to the Members of Clear Capital Markets Ltd**

### **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 or 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.

### **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 Clear Capital Markets Ltd**

### **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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of this company's particular sector;
- we focused on specific laws and regulations which we considered may have a material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment and pensions legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to the instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates, if any, were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not linked to:

- agreeing financial disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above, the more removed the laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of  
Clear Capital Markets Ltd**

**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.

Mr Rajesh Amin (Senior Statutory Auditor)  
for and on behalf of BDA Associates Limited  
Statutory Auditor  
Chartered Accountants  
Global House  
1 Ashley Avenue  
Epsom  
Surrey  
KT18 5AD

5 September 2022

**Statement of Comprehensive  
Income  
for the Year Ended 31 March 2022**

	Notes	31.3.22 £	31.3.21 £
<b>TURNOVER</b>		<b>3,183,858</b>	<b>3,064,438</b>
Cost of sales		<u>(1,607,951)</u>	<u>(1,763,465)</u>
<b>GROSS PROFIT</b>		<b>1,575,907</b>	<b>1,300,973</b>
Administrative expenses		<u>(614,023)</u>	<u>(410,397)</u>
		<b>961,884</b>	<b>890,576</b>
Other operating income		<u>(1,190)</u>	<u>-</u>
<b>OPERATING PROFIT</b>	4	<b>960,694</b>	<b>890,576</b>
Interest payable and similar expenses	5	<u>(1,359)</u>	<u>(1,359)</u>
<b>PROFIT BEFORE TAXATION</b>		<b>959,335</b>	<b>889,217</b>
Tax on profit	6	<u>(180,734)</u>	<u>(170,220)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>778,601</b>	<b>718,997</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Listed investment revaluation		(9,862)	-
Income tax relating to other comprehensive income		<u>-</u>	<u>-</u>
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>		<b>(9,862)</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b><u>768,739</u></b>	<b><u>718,997</u></b>

The notes form part of these financial statements

**CLEAR CAPITAL MARKETS LTD (REGISTERED NUMBER: 09294557)**

**Statement of Financial Position  
31 March 2022**

	Notes	31.3.22 £	£	31.3.21 £	£
<b>FIXED ASSETS</b>					
Tangible assets	8		4,061		5,415
Investments	9		<u>17,008</u>		<u>-</u>
			<b>21,069</b>		<b>5,415</b>
<b>CURRENT ASSETS</b>					
Debtors	10	360,990		554,127	
Cash at bank		<u>800,123</u>		<u>582,984</u>	
		<b>1,161,113</b>		<b>1,137,111</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	11	<u>320,236</u>		<u>498,092</u>	
<b>NET CURRENT ASSETS</b>			<u><b>840,877</b></u>		<u><b>639,019</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>861,946</b>		<b>644,434</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	12		(12,411)		(22,901)
<b>PROVISIONS FOR LIABILITIES</b>	15		<u>(772)</u>		<u>(1,029)</u>
<b>NET ASSETS</b>			<u><b>848,763</b></u>		<u><b>620,504</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	16		96,000		96,000
Revaluation reserve	17		(9,862)		-
Retained earnings	17		<u>762,625</u>		<u>524,504</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>848,763</b></u>		<u><b>620,504</b></u>

The financial statements were approved by the Board of Directors and authorised for issue on 1 September 2022 and were signed on its behalf by:

B Roberts - Director

**Statement of Changes in Equity  
for the Year Ended 31 March 2022**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Revaluation reserve £</b>	<b>Total equity £</b>
<b>Balance at 1 April 2020</b>	96,000	30,507	-	126,507
<b>Changes in equity</b>				
Dividends	-	(225,000)	-	(225,000)
Total comprehensive income	-	718,997	-	718,997
<b>Balance at 31 March 2021</b>	<u>96,000</u>	<u>524,504</u>	<u>-</u>	<u>620,504</u>
<b>Changes in equity</b>				
Dividends	-	(540,480)	-	(540,480)
Total comprehensive income	-	778,601	(9,862)	768,739
<b>Balance at 31 March 2022</b>	<u>96,000</u>	<u>762,625</u>	<u>(9,862)</u>	<u>848,763</u>

The notes form part of these financial statements

**Statement of Cash Flows  
for the Year Ended 31 March 2022**

	Notes	31.3.22 £	31.3.21 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	965,117	715,192
Interest paid		(1,359)	(1,359)
Tax paid		(166,395)	(19,587)
Net cash from operating activities		<u>797,363</u>	<u>694,246</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	(580)
Purchase of fixed asset investments		(604,775)	-
Sale of fixed asset investments		493,351	-
Net cash from investing activities		<u>(111,424)</u>	<u>(580)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(10,490)	(10,490)
Amount introduced by directors		646	-
Amount withdrawn by directors		(1,840)	(3,536)
Listed investment revaluation		83,364	-
Equity dividends paid		(540,480)	(225,000)
Net cash from financing activities		<u>(468,800)</u>	<u>(239,026)</u>
<b>Increase in cash and cash equivalents</b>		<u>217,139</u>	<u>454,640</u>
<b>Cash and cash equivalents at beginning of year</b>	2	582,984	128,344
<b>Cash and cash equivalents at end of year</b>	2	<u>800,123</u>	<u>582,984</u>

The notes form part of these financial statements

Notes to the Statement of Cash Flows  
for the Year Ended 31 March 2022

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

	31.3.22 £	31.3.21 £
Profit before taxation	959,335	889,217
Depreciation charges	1,354	1,805
Loss on revaluation of fixed assets	1,190	-
Finance costs	1,359	1,359
	<u>963,238</u>	<u>892,381</u>
Decrease/(increase) in trade and other debtors	193,137	(409,628)
(Decrease)/increase in trade and other creditors	<u>(191,258)</u>	<u>232,439</u>
<b>Cash generated from operations</b>	<u><b>965,117</b></u>	<u><b>715,192</b></u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

**Year ended 31 March 2022**

	31.3.22 £	1.4.21 £
Cash and cash equivalents	<u>800,123</u>	<u>582,984</u>

**Year ended 31 March 2021**

	31.3.21 £	1.4.20 £
Cash and cash equivalents	<u>582,984</u>	<u>128,344</u>

3. **ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.21 £	Cash flow £	At 31.3.22 £
<b>Net cash</b>			
Cash at bank	<u>582,984</u>	<u>217,139</u>	<u>800,123</u>
	<u>582,984</u>	<u>217,139</u>	<u>800,123</u>
<b>Debt</b>			
Debts falling due within 1 year	(10,490)	-	(10,490)
Debts falling due after 1 year	<u>(22,901)</u>	<u>10,490</u>	<u>(12,411)</u>
	<u>(33,391)</u>	<u>10,490</u>	<u>(22,901)</u>
<b>Total</b>	<u><b>549,593</b></u>	<u><b>227,629</b></u>	<u><b>777,222</b></u>

**Notes to the Financial Statements  
for the Year Ended 31 March 2022**

**1. STATUTORY INFORMATION**

Clear Capital Markets Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**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 as modified by the revaluation of certain assets.

**Significant judgements and estimates**

In the process of applying its accounting policies, the company is required to make certain estimates, judgements and assumptions that it believes are reasonable based on the information available. These judgements, estimates and assumptions affect the amounts of assets and liabilities at the date of the financial statements and the amounts of revenues and expenses recognised during the reporting periods presented. On an ongoing basis, the company evaluates its estimates using historical experience, consultation with experts and other methods considered reasonable in the particular circumstances. Actual results may differ significantly from the estimates, the effect of which is recognised in the period in which the facts that give rise to the revision become known.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

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

Fixtures and fittings - 25% on reducing balance

**Financial instruments**

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

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.



**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Going concern**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore, accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

**Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**Related parties**

Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transaction on the financial statements.

**3. EMPLOYEES AND DIRECTORS**

	<b>31.3.22</b>	31.3.21
	£	£
Wages and salaries	<b>157,965</b>	137,627
Social security costs	<b>8,204</b>	6,044
Other pension costs	<b>1,227</b>	1,036
	<u><b>167,396</b></u>	<u>144,707</u>

The average number of employees during the year was as follows:

	<b>31.3.22</b>	31.3.21
Selling and administration	<u><b>6</b></u>	<u>6</u>
	<b>31.3.22</b>	31.3.21
	£	£
Directors' remuneration	<u><b>34,644</b></u>	<u>34,644</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**4. OPERATING PROFIT**

The operating profit is stated after charging:

	<b>31.3.22</b>	31.3.21
	£	£
Depreciation - owned assets	<u><b>1,354</b></u>	<u><b>1,805</b></u>

**5. INTEREST PAYABLE AND SIMILAR EXPENSES**

	<b>31.3.22</b>	31.3.21
	£	£
Bank loan interest	<u><b>1,359</b></u>	<u><b>1,359</b></u>

**6. TAXATION**

**Analysis of the tax charge**

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

	<b>31.3.22</b>	31.3.21
	£	£
Current tax:		
UK corporation tax	<b>180,991</b>	170,453
Deferred tax	<u><b>(257)</b></u>	<u><b>(233)</b></u>
Tax on profit	<u><b>180,734</b></u>	<u><b>170,220</b></u>

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	<b>31.3.22</b>	31.3.21
	£	£
Profit before tax	<u><b>959,335</b></u>	<u><b>889,217</b></u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	<b>182,274</b>	168,951
Effects of:		
Expenses not deductible for tax purposes	<b>3,012</b>	1,269
Depreciation in excess of capital allowances	<b>257</b>	233
Adjustments to tax charge in respect of previous periods	<b>(4,552)</b>	-
Deferred taxation	<u><b>(257)</b></u>	<u><b>(233)</b></u>
Total tax charge	<u><b>180,734</b></u>	<u><b>170,220</b></u>

**Tax effects relating to effects of other comprehensive income**

	<b>31.3.22</b>	
	Gross	Net
	£	£
Listed investment revaluation	<u><b>(9,862)</b></u>	<u><b>(9,862)</b></u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

7. **DIVIDENDS**

	31.3.22	31.3.21
	£	£
Ordinary shares of £1 each		
Final	<u>540,480</u>	<u>225,000</u>

8. **TANGIBLE FIXED ASSETS**

	<b>Fixtures and fittings £</b>
<b>COST</b>	
At 1 April 2021	
and 31 March 2022	<u>16,952</u>
<b>DEPRECIATION</b>	
At 1 April 2021	11,537
Charge for year	<u>1,354</u>
At 31 March 2022	<u>12,891</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>4,061</u>
At 31 March 2021	<u>5,415</u>

9. **FIXED ASSET INVESTMENTS**

	<b>Listed investments £</b>
<b>COST OR VALUATION</b>	
Additions	604,775
Disposals	(493,351)
Share of profit/(loss)	(1,190)
Revaluations	<u>(93,226)</u>
At 31 March 2022	<u>17,008</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>17,008</u>

Cost or valuation at 31 March 2022 is represented by:

	<b>Listed investments £</b>
Valuation in 2022	<u>17,008</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.3.22</b>	31.3.21
	£	£
Other debtors	<b>20,950</b>	28,091
Prepayments and accrued income	<b>340,040</b>	526,036
	<b><u>360,990</u></b>	<u>554,127</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.3.22</b>	31.3.21
	£	£
Other loans (see note 13)	<b>10,490</b>	10,490
Tax	<b>184,514</b>	169,918
Social security and other taxes	<b>376</b>	203
Other creditors	<b>19,000</b>	15,000
Directors' current accounts	<b>2,319</b>	3,513
Accrued expenses	<b>103,537</b>	298,968
	<b><u>320,236</u></b>	<u>498,092</u>

**12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>31.3.22</b>	31.3.21
	£	£
Other loans (see note 13)	<b><u>12,411</u></b>	<u>22,901</u>

**13. LOANS**

An analysis of the maturity of loans is given below:

	<b>31.3.22</b>	31.3.21
	£	£
Amounts falling due within one year or on demand:		
Other loans	<b><u>10,490</u></b>	<u>10,490</u>
Amounts falling due between one and two years:		
Other loans - 1-2 years	<b><u>12,411</u></b>	<u>22,901</u>

**14. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	<b>31.3.22</b>	31.3.21
	£	£
Within one year	<b><u>33,000</u></b>	<u>51,360</u>

At 31 March 2022, the company had commitments, relating to land and buildings, under non-cancellable leases over the remaining life of those leases of £33,000 (2021 £51,360).

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

15. PROVISIONS FOR LIABILITIES

	31.3.22	31.3.21
	£	£
Deferred tax	<u>772</u>	<u>1,029</u>
		<b>Deferred tax</b>
		£
Balance at 1 April 2021		1,029
Decrease		<u>(257)</u>
Balance at 31 March 2022		<u>772</u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.22	31.3.21
			£	£
96,000	Ordinary	£1	<u>96,000</u>	<u>96,000</u>

17. RESERVES

	Retained earnings £	Revaluation reserve £	Totals £
At 1 April 2021	524,504	-	524,504
Profit for the year	778,601		778,601
Dividends	(540,480)		(540,480)
Listed investment revaluation	-	(9,862)	(9,862)
At 31 March 2022	<u>762,625</u>	<u>(9,862)</u>	<u>752,763</u>

18. RELATED PARTY DISCLOSURES

Entities with control, joint control or significant influence over the entity

	31.3.22	31.3.21
	£	£
Purchases	<u>552,590</u>	<u>894,940</u>

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