

Company registration number 09354030 (England and Wales)

**OXFORD INFRASTRUCTURE LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**



**OXFORD INFRASTRUCTURE LIMITED**

**COMPANY INFORMATION**

---

<b>Directors</b>	Mr P E Fjeld Mr B J Gowrie-Smith
<b>Company number</b>	09354030
<b>Registered office</b>	250 Wharfedale Road Winnersh Triangle Wokingham Berkshire RG41 5TP
<b>Accountants</b>	FLB Accountants LLP 250 Wharfedale Road Winnersh Triangle Wokingham Berkshire RG41 5TP

---

**OXFORD INFRASTRUCTURE LIMITED**

**CONTENTS**

---

	<b>Page</b>
Directors' report	1
Income statement	2
Statement of financial position	3
Statement of changes in equity	4
Statement of cash flows	5
Notes to the financial statements	6 - 14

---

# OXFORD INFRASTRUCTURE LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2023

---

The directors present their annual report and financial statements for the year ended 31 March 2023.

#### Principal activities

The principal activity of the Company, following the cessation of its former trade, was to hold loan note receivable assets which generate interest income. The loan instrument was settled during the current year and the Company is expected to be struck off within 12 months of the reporting date.

#### Results and dividends

The results for the year are set out on page 2.

Ordinary dividends were paid amounting to £6,956,579. The directors do not recommend payment of a final dividend.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr P E Fjeld  
Mr B J Gowrie-Smith

#### Directors' insurance

The directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by section 234 of the Companies Act 2006. This was in force throughout the financial period and still in force at the time of approving the financial statements.

#### Post reporting date events

The Company has no post balance sheet events of note to report.


#### Going concern

It is the intention of the directors to dissolve the Company within 12 months of the reporting date of these financial statements. As such the financial statements are not prepared on the going concern basis.

#### Small companies

The Company has taken advantage of exemptions available to UK small companies under the Companies Act 2006, to not deliver a strategic report with these financial statements. It has also elected not to include optional disclosures for UK small companies within the directors report on matters of research and development activities and future developments.

On behalf of the board

DocuSigned by:  
  
D38EF0BB706F44A...  
Mr B J Gowrie-Smith  
Director

Date: 1/8/2023 | 02:28 PDT

**OXFORD INFRASTRUCTURE LIMITED****INCOME STATEMENT****FOR THE YEAR ENDED 31 MARCH 2023**

		<b>2023</b>	<b>2022</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Administrative expenses		(42)	(5,415)
<b>Operating loss</b>	<b>4</b>	(42)	(5,415)
Investment revenues	<b>6</b>	138,845	252,227
<b>Profit before taxation</b>		138,803	246,812
Income tax (expense)/income	<b>7</b>	-	930
<b>Profit and total comprehensive income for the year</b>		138,803	247,742

**OXFORD INFRASTRUCTURE LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2023**

	Notes	2023 £	2022 £
<b>Non-current assets</b>			
Investments	9	-	1
Other receivables	11	-	6,557,915
		-	6,557,916
<b>Current assets</b>			
Trade and other receivables	11	-	259,891
<b>Current liabilities</b>			
Trade and other payables	13	-	1
Borrowings	12	-	30
		-	31
<b>Net current assets</b>		-	259,860
<b>Net assets</b>		-	6,817,776
<b>Equity</b>			
Called up share capital	14	-	47,700
Share premium account	15	-	4,738,000
Retained earnings		-	2,032,076
<b>Total equity</b>		-	6,817,776


For the financial period ended 31 March 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

1/8/2023 | 02:28 PDT

The financial statements were approved by the board of directors and authorised for issue on ..... and are signed on its behalf by:

DocuSigned by:  
  
 030EF9EB180F4XA  
 Mr B J Gowrie-Smith  
 Director

Company Registration No. 09354030

# OXFORD INFRASTRUCTURE LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Share capital £	Share premium account £	Retained earnings £	Total £
<b>Balance at 1 April 2021</b>		47,700	4,738,000	1,784,334	6,570,034
<b>Year ended 31 March 2022:</b>					
Profit and total comprehensive income for the year		-	-	247,742	247,742
<b>Balance at 31 March 2022</b>		47,700	4,738,000	2,032,076	6,817,776
<b>Year ended 31 March 2023:</b>					
Profit and total comprehensive income for the year		-	-	138,803	138,803
Transactions with owners in their capacity as owners:					
Dividends	8	-	-	(6,956,579)	(6,956,579)
Reduction in shares	14	(47,700)	(4,738,000)	4,785,700	-
<b>Balance at 31 March 2023</b>		-	-	-	-

**OXFORD INFRASTRUCTURE LIMITED****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	19		(43)		(12,438)
<b>Net cash outflow from operating activities</b>			(43)		(12,438)
<b>Investing activities</b>					
Interest received		73		-	
<b>Net cash generated from/(used in) investing activities</b>			73		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			30		(12,438)
Cash and cash equivalents at beginning of year			(30)		12,408
Cash and cash equivalents at end of year			-		(30)
<b>Relating to:</b>					
Bank overdrafts			-		(30)



# OXFORD INFRASTRUCTURE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

---

#### 1 Accounting policies

##### Company information

Oxford Infrastructure Limited is a private company limited by shares incorporated in England and Wales. The registered office is 250 Wharfedale Road, Winnersh Triangle, Wokingham, Berkshire, RG41 5TP. The company's principal activities and nature of its operations are disclosed in the directors' report.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the United Kingdom and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, except as otherwise stated.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Oxford Infrastructure Limited is a wholly owned subsidiary of CNG Fuels Ltd and the results of the Company are included in the consolidated financial statements of CNG Fuels Ltd, which are available from 250 Wharfedale Road, Winnersh Triangle, Wokingham, Berkshire, United Kingdom, RG41 5TP.

##### 1.2 Going concern

It is the intention of the directors to dissolve the Company within 12 months of the reporting date of these financial statements. As such the financial statements are not prepared on the going concern basis.

##### 1.3 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

##### 1.4 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

##### 1.5 Cash and cash equivalents

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

# OXFORD INFRASTRUCTURE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 1 Accounting policies

(Continued)

##### 1.6 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

##### **Financial assets at fair value through profit or loss**

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognized initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

##### **Financial assets held at amortised cost**

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

##### **Impairment of financial assets**

Financial assets, other than those measured at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision. The expected loss rates are based on the Company's historical credit losses experienced over the three year period to the year end. Other factors such as the wider economic environment the Company and its customers operate in are also considered, with any impairments recorded in the statement of comprehensive income within administrative expenses.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

##### 1.7 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

##### **Other financial liabilities**

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

# OXFORD INFRASTRUCTURE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 1 Accounting policies

(Continued)

##### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

###### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

###### **Deferred tax**

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 2 Adoption of new and revised standards and changes in accounting policies

In the current year, the following new and revised standards, amendments and interpretations have been adopted by the Company. The impact of the adoption of these standards and amendments is not deemed to have a material effect on the current or prior period, and is not anticipated to have a material effect on future periods:

- Amendment to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to IAS 8 - Definition of Accounting Estimates
- Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting policies
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform
- IFRS 17 Insurance Contracts, including Amendments to IFRS 17 and Initial Application of IFRS 17 and IFRS 9 - Comparative Information
- Annual Improvements to IFRS 108-2020: Amendment to IFRS 1 First Time Adoption of IFRS (Subsidiary as a First-time Adopter), Amendments to IFRS 9 Financial Instruments (Fees in the '10 per cent' test for Derecognition of Financial Liabilities) and Amendment to IAS 41 Agriculture (Taxation in Fair Value Measurements).
- Amendment to IAS 37 - Onerous Contracts: Costs of Fulfilling a Contract
- Amendment to IAS 16 - Property Plant and Equipment: Proceeds before Intended Use
- Amendments to IFRS 3 - Reference to the Conceptual Framework

# OXFORD INFRASTRUCTURE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 2 Adoption of new and revised standards and changes in accounting policies

(Continued)

##### Standards which are in issue but not yet effective

At the date of authorisation of these financial statements, the following Standards and Interpretations, which have not yet been applied in these financial statements, were in issue but not yet effective (and in some cases had not yet been adopted by the UK):

- Amendments to IAS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants, Deferral of Effective Date Amendment (published 15 July 2020) and Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) (published 23 January 2020).
- Lease Liability in a Sale and Leaseback (Amendment to IFRS 16)

The directors anticipate that the adoption of these standards, amendments and interpretations in future periods will not have a material impact on the financial statements of the Company.

#### 3 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 to be 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.

The directors do not believe there to be any critical judgements or key sources of estimation uncertainty which have a significant effect on the carrying amounts of assets and liabilities in the financial statements.

#### 4 Operating loss

	2023	2022
	£	£
Operating loss for the year is stated after charging/(crediting):		
Depreciation of property, plant and equipment	-	505
(Profit)/loss on disposal of property, plant and equipment	-	4,585
	<u>          </u>	<u>          </u>

#### 5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023	2022
	Number	Number
Total	-	-
	<u>          </u>	<u>          </u>

The directors are the only employees of the company and received emoluments of £Nil (2022: £Nil) for their services to the Company.

# OXFORD INFRASTRUCTURE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 6 Investment income

	2023 £	2022 £
<b>Interest income</b>		
Financial instruments measured at amortised cost:		
Bank deposits	72	-
Other interest income on financial assets	138,773	252,227
<b>Total interest revenue</b>	<b>138,845</b>	<b>252,227</b>

Income above relates to assets held at amortised cost, unless stated otherwise.

### 7 Income tax expense

	2023 £	2022 £
<b>Deferred tax</b>		
Origination and reversal of temporary differences	-	(930)

The charge for the year can be reconciled to the profit per the income statement as follows:

	2023 £	2022 £
Profit before taxation	138,803	246,812
Expected tax charge based on a corporation tax rate of 19.00% (2022: 19.00%)	26,373	46,894
Effect of expenses not deductible in determining taxable profit	-	99
Group relief	(26,373)	(47,923)
<b>Taxation charge/(credit) for the year</b>	<b>-</b>	<b>(930)</b>

In the March 2021 Budget it was announced that legislation will be introduced in Finance Bill 2021 to increase the main rate of UK corporation tax from 19% to 25%, effective 1 April 2023. The expected future impact of this will be an increase in current tax charges for any profits taxed at the main rate.

The Company has no tax adjusted losses carried forward or timing differences at the reporting or comparative date. There are no unrecognised deferred tax assets.

### 8 Dividends

	2023 per share £	2022 per share £	2023 Total £	2022 Total £
Amounts recognised as distributions:				
<b>Ordinary</b>				
Interim dividend paid	6,956,579.00	-	6,956,579	-

# OXFORD INFRASTRUCTURE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 9 Investments

	Current 2023 £	2022 £	Non-current 2023 £	2022 £
Investments in subsidiaries	-	-	-	1

#### Movements in non-current investments

	Shares in subsidiaries £
<b>Cost or valuation</b>	
At 1 April 2022 & 31 March 2023	1
<b>Impairment</b>	
At 1 April 2022	-
Impairment losses	(1)
At 31 March 2023	(1)
<b>Carrying amount</b>	
At 31 March 2023	-
At 31 March 2022	1

#### 10 Subsidiaries

Details of the company's subsidiaries at 31 March 2023 are as follows:

Name of undertaking	Registered office	Principal activities	Class of shares held	% Held Direct
Oxford Larkhall Limited	250 Wharfedale Road, Winnersh Triangle, Wokingham, Berkshire, United Kingdom, RG41 5TP	Dormant company	Ordinary	100.00

#### 11 Trade and other receivables

	Current 2023 £	2022 £	Non-current 2023 £	2022 £
Amount owed by parent undertaking	-	250,000	-	6,557,915
Amounts owed by fellow group undertakings	-	9,891	-	-
	-	259,891	-	6,557,915

# OXFORD INFRASTRUCTURE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 11 Trade and other receivables

(Continued)

Amounts owed by parent undertaking and fellow group undertakings consisted of intercompany loans, which were unsecured, carried no interest and were repayable on demand.

Non-current amounts owed by parent undertaking consisted of loan note receivables, which were unsecured, carried fixed interest of 4% per annum and were due to originally mature 31 December 2030. During the financial year, the loan notes were settled in full.

#### 12 Borrowings

	2023 £	2022 £
<b>Borrowings held at amortised cost:</b>		
Bank overdrafts	-	30

#### 13 Trade and other payables

	2023 £	2022 £
Amounts owed to subsidiary undertakings	-	1

Amounts owed subsidiary undertakings and related parties, consist of informal intercompany loans, which are unsecured, carry no interest and are repayable on demand.

#### 14 Share capital

	2023 Number	2022 Number	2023 £	2022 £
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary of 1p each	1	4,769,987	-	47,700

The Company has one class of Ordinary shares which have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

#### Reconciliation of movements during the year:

	Ordinary Number
At 1 April 2022	4,769,987
Reduction of share capital	(4,769,986)
At 31 March 2023	1

On 3 November 2022, the Company passed a written resolution to reduce its issued share capital from £47,700 to 1p, by cancelling and extinguishing 4,769,986 Ordinary shares of 1p each, each of which was fully paid up. The Company's share premium account was also cancelled in its entirety as part of the reduction.

# OXFORD INFRASTRUCTURE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 15 Share premium account

	2023 £	2022 £
At the beginning of the year	4,738,000	4,738,000
Share capital reduction	(4,738,000)	-
At the end of the year	-	4,738,000

The share premium account records the amount above the nominal value received for shares issued.

#### 16 Capital risk management

The Company is not subject to any externally imposed capital requirements.

#### 17 Related party transactions

During the year the company entered into the following transactions with related parties:

	Interest received 2023 £	2022 £
Parent company	138,773	252,227

Interest received from parent company relates to interest recognised on loan note instruments detailed below.

The following amounts were outstanding at the reporting end date:

	2023 £	2022 £
<b>Amounts due to related parties</b>		
Subsidiaries	-	1

Amounts owed to subsidiaries and related parties consisted of intercompany loans, which were unsecured, carried no interest and were repayable on demand.

The following amounts were outstanding at the reporting end date:

	2023 £	2022 £
<b>Amounts due from related parties</b>		
Parent company	-	6,557,915
Other related parties	-	259,891
	-	6,817,806



# OXFORD INFRASTRUCTURE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 17 Related party transactions

(Continued)

Amounts owed by parent undertaking consisted of loan note receivables, which were unsecured, carried fixed interest of 4% per annum and were due to mature 31 December 2030.

Amounts owed by other related parties consist of intercompany loans, which were unsecured, carried no interest and were repayable on demand.

### 18 Controlling party

At the reporting date, the immediate and ultimate parent company was CNG Fuels Ltd and its registered office is 250 Wharfedale Road, Winnersh Triangle, Wokingham, Berkshire, United Kingdom, RG41 5TP. CNG Fuels Ltd is the smallest and largest group into which the Company is consolidated into for the current financial year. The consolidated financial statements are available at 250 Wharfedale Road, Winnersh Triangle, Wokingham, Berkshire, United Kingdom, RG41 5TP.

At the reporting date, CNG Fuels Ltd was owned by a number of shareholders and individually no shareholder could exert control.

On 5 May 2023, the shareholders of CNG Fuels Ltd undertook a share for share exchange with Refuels N.V., a company incorporated in the Netherlands. From this date, Refuels N.V. is now considered to be the ultimate parent company. Its registered office is Evert van de Beekstraat 1-104, The Base B 1118CL Amsterdam. Refuels N.V. is owned by a number of shareholders and individually no shareholder can exert control.

Refuels N.V. will be the largest parent company to consolidate the results of the Company. The first set of consolidated statutory financial statements in which the Company will be consolidated, will be drawn up to 31 March 2024.

### 19 Cash absorbed by operations

	2023 £	2022 £
Profit for the year before income tax	138,803	246,812
<b>Adjustments for:</b>		
Investment income	(138,845)	(252,227)
(Gain)/loss on disposal of property, plant and equipment	-	4,585
Depreciation and impairment of property, plant and equipment	-	505
<b>Movements in working capital:</b>		
Decrease in trade and other payables	(1)	(12,113)
<b>Cash absorbed by operations</b>	<b>(43)</b>	<b>(12,438)</b>