

**LONDON SKY GARDEN LTD**  
**GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND**  
**CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021**

Wags LLP t/a Wagstaffs  
Chartered Accountants and Statutory Auditors  
Richmond House  
Walkern Road  
Stevenage  
Hertfordshire  
SG1 3QP

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FOR THE YEAR ENDED 31ST DECEMBER 2021

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**LONDON SKY GARDEN LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

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**Directors:**

D Su  
K Okamoto

**Registered office:**

The Riverside Building  
County Hall  
Westminster Bridge Road  
London  
SE1 7PB

**Registered number:**

10480894 (England and Wales)

**Auditors:**

Wags LLP t/a Wagstaffs  
Chartered Accountants and Statutory Auditors  
Richmond House  
Walkern Road  
Stevenage  
Hertfordshire  
SG1 3QP

**GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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The directors present their strategic report of the company and the group for the year ended 31st December 2021.

**Review of business**

London Sky Garden Limited is the holding company for a number of property and visitor attraction ventures located mainly in the UK and Europe together with a growing portfolio based in Asia.

The income for the group amounts to just over £7.8m for the 12 months trading to 31st December 2021, which compares to just over £5.6m when looking at the trading performances for each entity for the year to 31st December 2020 - an increase of 39%. The increase in turnover arises following the easing of restrictions following the COVID-19 pandemic and its effect on the trade of the group in the previous year given forced closures. In particular, this year has seen an increase in rental income coupled with a significant increase in visitors at the attractions as a result of national government imposed lockdowns being lifted.

The overall group adjusted EBITDA yielded a surplus of £0.6m (8.2%) (2020: £0.8m deficit (-14.3%)).

The current economic outlook remains uncertain in Europe in the coming years. This arises following the cost of living crisis, the conflict in Ukraine and China's zero COVID policy that has caused major supply chain disruption.

**Principal risks and uncertainties**

Competition in the leisure and entertainment industry together with economic uncertainties that impact directly on visitor numbers represent continuing risks for the group. The directors continually monitor visitor numbers together with the creation of innovative attraction enhancements in order to mitigate these risks.

COVID-19 continues to present trading risks and uncertainties as the global vaccination programme continues to be rolled out, coupled with China's zero COVID policy that is having a major impact on the global supply chain and of course the number of visitors from China to the group's attractions.

The directors have taken a number of measures to monitor and mitigate the risks presented by COVID-19, such as health and safety measures for our staff (social distancing and home working) together with enhanced measures at our visitor attractions.

Challenges faced by our tenants will likely lead to short term support including rent holidays and / or extended credit terms. These measures are expected to ensure ongoing cashflow for the group once these short term economic challenges are mitigated.

The outlook for energy costs is expected to see substantial increases in the coming year. The directors are taking active steps to mitigate these risks by seeking competitive contractual arrangements with energy providers and brokers as appropriate.

**GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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**Future developments**

The group continue to invest in each of the existing visitor attractions together with developing new revenue streams to offset the current economic uncertainty. Such investments are now being considered globally so as not to limit the group's economic exposure just to the UK and Europe.

In the coming year, the directors will seek further property acquisitions to enhance the existing portfolio and further increase rental income and long term group capital value.

So far, 2022 has brought continued uncertainty following the ongoing COVID-19 pandemic globally - particularly relating to China's zero COVID policy. This combined with the Ukrainian crises is seeing global energy costs and domestic inflation reaching double digits in Europe. In terms of macro economic trends, this has seen volatility in foreign currency rates together with central bank interest rates being pushed up rapidly. This trend is also expected to see challenges to liquidity in the coming months as suppliers and customers face challenges to their own cashflow.

Considering the impact on each component entity, the visitor attractions may face a reduction in visitor numbers given the impact of the macro economic factors on household disposable incomes. This is may lead to additional cashflow pressures within the group and in particular our suppliers and customers, who are also faced with the same challenges.

Given the nature of the group activities and the proven resilience of the visitor attraction businesses, the directors believe that these short term challenges can be managed. The group has a strong statement of financial position, together with significant cash reserves in order to continue to operate for the longer term.

**On behalf of the board:**

K Okamoto - Director

22nd September 2022

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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The directors present their report with the financial statements of the company and the group for the year ended 31st December 2021.

**Dividends**

No dividends will be distributed for the year ended 31st December 2021.

**Directors**

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

D Su  
K Okamoto

**Financial instruments**

The company's operations expose it to a variety of financial risks that include the effects of changes in commodity market prices, exchange rate risk, credit risk, liquidity risk and interest rate risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the group by monitoring all levels of the related costs.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department. The department has a policy and procedures manual that sets out specific guidelines to manage interest rate risk, credit risk and circumstances where it would be appropriate to use financial instruments to manage these.

**Disclosure in the strategic report**

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of future developments.

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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**Statement of directors' responsibilities**

The directors are responsible for preparing the Group 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), including Financial Reporting Standard 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 the group and of the profit or loss of the group 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group 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 group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**Auditors**

The auditors, Wags LLP t/a Wagstaffs, are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

**On behalf of the board:**

K Okamoto - Director

22nd September 2022

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
LONDON SKY GARDEN LTD**

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**Opinion**

We have audited the financial statements of London Sky Garden Ltd (the 'parent company') and its subsidiaries (the 'group') for the year ended 31st December 2021 which comprise the Consolidated income statement, Consolidated other comprehensive income, Consolidated statement of financial position, Company statement of financial position, Consolidated statement of changes in equity, Company statement of changes in equity, Consolidated statement of cash flows and Notes to the consolidated 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 group's and of the parent company affairs as at 31st December 2021 and of the group's loss 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 group 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 group's and the parent 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.



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
LONDON SKY GARDEN LTD**

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**Other information**

The directors are responsible for the other information. The other information comprises the information in the Group 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 Group 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 Group strategic report and the Report of the directors 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 group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 five, 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
LONDON SKY GARDEN LTD**

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**Auditors' responsibilities for the audit of the financial statements**

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

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

- We obtained an understanding of the legal and regulatory framework applicable to the company and the sector in which they operate. We determined that the following laws and regulations were most significant: the Companies Act 2006 and UK corporate taxation laws.
- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries to the management. We corroborated our inquiries through our review of board minutes and papers provided by those charged with governance.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team include:
  - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
  - understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - challenging assumptions and judgments made by management in its significant accounting estimates;
  - identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
  - assessing the extent of compliance with the relevant laws and regulations.
- We have reviewed the financial statements and considered whether they are consistent with our understanding of the entity or indicate a previously unrecognised risk of material misstatement that could be due to 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](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  
LONDON SKY GARDEN LTD**

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**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.

M R Hubbocks FCA (Senior Statutory Auditor)  
for and on behalf of Wags LLP t/a Wagstaffs  
Chartered Accountants and Statutory Auditors  
Richmond House  
Walkern Road  
Stevenage  
Hertfordshire  
SG1 3QP

23rd September 2022

**CONSOLIDATED  
INCOME STATEMENT  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

		2021 £	2020 £
	Notes		
<b>REVENUE</b>	4	<b>7,843,498</b>	5,648,375
Cost of sales		<u>(7,720,946)</u>	<u>(6,384,415)</u>
<b>GROSS PROFIT/(LOSS)</b>		<b>122,552</b>	(736,040)
Administrative expenses		<u>(2,056,513)</u>	<u>(1,867,549)</u>
		<b>(1,933,961)</b>	(2,603,589)
Other operating income		<u>935,018</u>	19,122
<b>OPERATING LOSS</b>		<b>(998,943)</b>	(2,584,467)
Interest receivable and similar income		<u>97,322</u>	114,818
		<b>(901,621)</b>	(2,469,649)
Interest payable and similar expenses	6	<u>(21,450)</u>	(208,188)
<b>LOSS BEFORE TAXATION</b>	7	<b>(923,071)</b>	(2,677,837)
Tax on loss	8	<u>1,962</u>	30,101
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>(921,109)</b>	(2,647,736)
Loss attributable to:			
Owners of the parent		<b>(921,187)</b>	(2,648,078)
Non-controlling interests		<u>78</u>	342
		<b>(921,109)</b>	(2,647,736)

The notes form part of these financial statements

**CONSOLIDATED  
OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

	Notes	2021 £	2020 £
<b>LOSS FOR THE YEAR</b>		<b>(921,109)</b>	<b>(2,647,736)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Foreign exchange translations on subsidiary accounts		-	134,140
Income tax relating to other comprehensive income		-	-
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>		<b>-</b>	<b>134,140</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b><u>(921,109)</u></b>	<b><u>(2,513,596)</u></b>
Total comprehensive income attributable to:			
Owners of the parent		<b>(921,187)</b>	<b>(2,513,938)</b>
Non-controlling interests		<b><u>78</u></b>	<b><u>342</u></b>
		<b><u>(921,109)</u></b>	<b><u>(2,513,596)</u></b>

The notes form part of these financial statements

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**31ST DECEMBER 2021**

		2021	2020
	Notes	£	£
<b>FIXED ASSETS</b>			
Intangible assets	10	4,203	7,290
Property, plant and equipment	11	19,108,358	21,433,470
Investments	12	-	-
		<u>19,112,561</u>	<u>21,440,760</u>
<b>CURRENT ASSETS</b>			
Inventories	13	113,454	125,081
Debtors	14	11,278,418	12,035,632
Cash at bank		5,246,272	3,722,628
		<u>16,638,144</u>	<u>15,883,341</u>
<b>CREDITORS</b>			
Amounts falling due within one year	15	<u>(15,029,455)</u>	<u>(15,089,353)</u>
<b>NET CURRENT ASSETS</b>		<u>1,608,689</u>	<u>793,988</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>20,721,250</b>	<b>22,234,748</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	16	<u>(11,358,789)</u>	<u>(11,993,210)</u>
<b>NET ASSETS</b>		<u><u>9,362,461</u></u>	<u><u>10,241,538</u></u>

The notes form part of these financial statements

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION - continued**  
**31ST DECEMBER 2021**

		2021	2020
	Notes	£	£
<b>CAPITAL AND RESERVES</b>			
Called up share capital	18	100	100
Capital contribution reserve	19	13,432,853	13,432,853
Retained earnings	19	<u>(4,118,145)</u>	<u>(3,196,958)</u>
<b>SHAREHOLDERS' FUNDS</b>		<b>9,314,808</b>	<b>10,235,995</b>
<b>NON-CONTROLLING INTERESTS</b>	20	<b>47,653</b>	<b>5,543</b>
<b>TOTAL EQUITY</b>		<b><u>9,362,461</u></b>	<b><u>10,241,538</u></b>

The financial statements were approved by the Board of Directors and authorised for issue on 22nd September 2022 and were signed on its behalf by:

K Okamoto - Director

The notes form part of these financial statements

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**31ST DECEMBER 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Intangible assets	10	-	-
Property, plant and equipment	11	-	-
Investments	12	<u>13,432,853</u>	<u>13,432,853</u>
		<u>13,432,853</u>	<u>13,432,853</u>
<b>CURRENT ASSETS</b>			
Debtors	14	140,117	140,117
Cash at bank		<u>100</u>	<u>100</u>
		140,217	140,217
<b>CREDITORS</b>			
Amounts falling due within one year	15	<u>(140,117)</u>	<u>(140,117)</u>
<b>NET CURRENT ASSETS</b>		<u>100</u>	<u>100</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>13,432,953</u>	<u>13,432,953</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	18	100	100
Capital contribution reserve	19	<u>13,432,853</u>	<u>13,432,853</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>13,432,953</u>	<u>13,432,953</u>
Company's profit for the financial year		<u>-</u>	<u>-</u>

The financial statements were approved by the Board of Directors and authorised for issue on 22nd September 2022 and were signed on its behalf by:

K Okamoto - Director

The notes form part of these financial statements



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

	Called up share capital £	Retained earnings £	Capital contribution reserve £
<b>Balance at 1st January 2020</b>	100	(683,020)	13,432,853
<b>Changes in equity</b>			
Deficit for the year	-	(2,648,078)	-
Other comprehensive income	-	134,140	-
Total comprehensive income	-	(2,513,938)	-
<b>Balance at 31st December 2020</b>	100	(3,196,958)	13,432,853
<b>Changes in equity</b>			
Deficit for the year	-	(921,187)	-
Total comprehensive income	-	(921,187)	-
	100	(4,118,145)	13,432,853
Acquisition of non-controlling interest	-	-	-
<b>Balance at 31st December 2021</b>	100	(4,118,145)	13,432,853

The notes form part of these financial statements

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

	Total £	Non-controlling interests £	Total equity £
<b>Balance at 1st January 2020</b>	12,749,933	5,201	12,755,134
<b>Changes in equity</b>			
Deficit for the year	(2,648,078)	342	(2,647,736)
Other comprehensive income	134,140	-	134,140
Total comprehensive income	(2,513,938)	342	(2,513,596)
<b>Balance at 31st December 2020</b>	10,235,995	5,543	10,241,538
<b>Changes in equity</b>			
Deficit for the year	(921,187)	78	(921,109)
Total comprehensive income	(921,187)	78	(921,109)
	9,314,808	5,621	9,320,429
Acquisition of non-controlling interest	-	42,032	42,032
<b>Balance at 31st December 2021</b>	9,314,808	47,653	9,362,461

The notes form part of these financial statements

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

	Called up share capital £	Retained earnings £	Capital contribution reserve £	Total equity £
<b>Balance at 1st January 2020</b>	100	-	13,432,853	13,432,953
<b>Changes in equity</b>				
<b>Balance at 31st December 2020</b>	100	-	13,432,853	13,432,953
<b>Changes in equity</b>				
<b>Balance at 31st December 2021</b>	100	-	13,432,853	13,432,953

The notes form part of these financial statements

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

		2021	2020
	Notes	£	£
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	1,749,472	(1,326,418)
Interest paid		(21,450)	(208,188)
Tax paid		-	(226,124)
Net cash from operating activities		<u>1,728,022</u>	<u>(1,760,730)</u>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		-	(3,939)
Purchase of tangible fixed assets		(675,218)	(620,524)
Interest received		97,322	114,818
Net cash from investing activities		<u>(577,896)</u>	<u>(509,645)</u>
<b>Cash flows from financing activities</b>			
New loans in year		331,486	1,349,780
Share issue		42,032	-
Net cash from financing activities		<u>373,518</u>	<u>1,349,780</u>
<b>Increase/(decrease) in cash and cash equivalents</b>		<u>1,523,644</u>	<u>(920,595)</u>
<b>Cash and cash equivalents at beginning of year</b>	2	3,722,628	4,643,223
<b>Cash and cash equivalents at end of year</b>	2	<u>5,246,272</u>	<u>3,722,628</u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Loss before taxation	<b>(923,071)</b>	(2,677,837)
Depreciation charges	<b>1,430,886</b>	1,785,497
Foreign exchange	<b>1,359,282</b>	(1,051,875)
Fixed asset impairments	<b>213,249</b>	-
Finance costs	<b>21,450</b>	208,188
Finance income	<b>(97,322)</b>	(114,818)
	<b>2,004,474</b>	(1,850,845)
Decrease/(increase) in inventories	<b>11,627</b>	(35,419)
Decrease in trade and other debtors	<b>759,176</b>	213,923
(Decrease)/increase in trade and other creditors	<b>(1,025,805)</b>	345,923
<b>Cash generated from operations</b>	<b><u>1,749,472</u></b>	<b><u>(1,326,418)</u></b>

**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 31st December 2021**

	<b>31.12.21</b>	<b>1.1.21</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<b><u>5,246,272</u></b>	<b><u>3,722,628</u></b>

**Year ended 31st December 2020**

	<b>31.12.20</b>	<b>1.1.20</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	3,722,628	4,740,859
Bank overdrafts	<u>-</u>	<u>(97,636)</u>
	<b><u>3,722,628</u></b>	<b><u>4,643,223</u></b>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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

	At 1.1.21 £	Cash flow £	At 31.12.21 £
<b>Net cash</b>			
Cash at bank	<u>3,722,628</u>	<u>1,523,644</u>	<u>5,246,272</u>
	<u>3,722,628</u>	<u>1,523,644</u>	<u>5,246,272</u>
<b>Debt</b>			
Debts falling due within 1 year	(9,494,257)	683,786	(8,810,471)
Debts falling due after 1 year	<u>(9,694,383)</u>	<u>408,059</u>	<u>(9,286,324)</u>
	<u>(19,188,640)</u>	<u>1,091,845</u>	<u>(18,096,795)</u>
<b>Total</b>	<u>(15,466,012)</u>	<u>2,615,489</u>	<u>(12,850,523)</u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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**1. STATUTORY INFORMATION**

London Sky Garden 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 General Information page.

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

**2. STATEMENT OF COMPLIANCE**

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.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Basis of consolidation**

The group consolidated financial statement include the financial statements of the company and all of its subsidiary undertakings made up to 31 December 2021. A subsidiary is an entity controlled by the group. Control is power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where a subsidiary has different accounting policies to the group, adjustments are made to those subsidiary financial statement to apply the group's accounting policies when preparing the consolidated financial statements.

**Non-controlling interests**

Non-controlling interests at the statement of financial position date, being the portion of the net assets of subsidiaries attributable to equity interests that are not owned by the company, whether directly or indirectly through subsidiaries, are presented in the consolidated statement of financial position separately from liabilities and shareholders' equity. Non-controlling interests in the results of the group for the year are also separately presented in the consolidated statement of comprehensive income.

**Fixed asset investments**

Fixed asset investments are stated at cost less provision for diminution in value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2021

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3. ACCOUNTING POLICIES - continued

**Significant judgements and estimates**

In the application of the group's accounting policies, which are described below, management is required to make judgements estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 Key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

**Useful Economic Life of Tangible Assets:**

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets.

**Revenue**

Revenue represents the total invoice value, excluding value added tax, trade discounts and all other taxes of sales made during the year.

**Revenue recognition**

Revenue is recognised when goods have been delivered and services supplied to customers such that risks and rewards of ownership have transferred to them.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Licences are being amortised evenly over their estimated useful life of five years.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2021

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3. ACCOUNTING POLICIES - continued

**Property, plant and equipment**

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

Freehold property	- Not depreciated
Long leasehold	- over the life of the lease
Fixtures and fittings	- 33% on cost and 20% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 25% on cost

Land and buildings are not depreciated. Given they are maintained to a high standard, depreciation is not material and the directors believe this treatment to be appropriate.

**Inventories**

Inventories and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**Tax**

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

Current or deferred tax 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.

**Deferred tax**

Deferred tax is recognised in respect of all material 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**3. ACCOUNTING POLICIES - continued****Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the income statement in the period to which they relate.

**4. REVENUE**

The revenue and loss before taxation are attributable to the one principal activity of the group.

An analysis of revenue by geographical market is given below:

	<b>2021</b>	2020
	£	£
United Kingdom	<b>1,190,378</b>	1,399,202
Europe	<b>6,653,120</b>	4,249,173
	<u><b>7,843,498</b></u>	<u>5,648,375</u>

**5. EMPLOYEES AND DIRECTORS**

	<b>2021</b>	2020
	£	£
Wages and salaries	<b>1,706,214</b>	1,379,236
Social security costs	<b>406,876</b>	414,701
	<u><b>2,113,090</b></u>	<u>1,793,937</u>

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

	<b>2021</b>	2020
Directors of components	<b>1</b>	1
Production and operatives	<b>103</b>	81
	<u><b>104</b></u>	<u>82</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**5. EMPLOYEES AND DIRECTORS - continued**

	<b>2021</b>	2020
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	<b>2021</b>	2020
	£	£
Other interest	(17,559)	174,984
Interest payable	<u>39,009</u>	<u>33,204</u>
	<u><b>21,450</b></u>	<u><b>208,188</b></u>

**7. LOSS BEFORE TAXATION**

The profit is stated after charging/(crediting):

	<b>2020</b>	2019
	£	£
Auditors' remuneration	39,000	40,750
Foreign exchange differences	76,557	41,051
Depreciation of tangible fixed assets	1,775,785	1,475,350
Amortisation of intangible fixed assets	<u>9,713</u>	<u>4,010</u>

**8. TAXATION****Analysis of the tax credit**

The tax credit on the loss for the year was as follows:

	<b>2021</b>	2020
	£	£
Deferred tax	<u>(1,962)</u>	<u>(30,101)</u>
Tax on loss	<u><b>(1,962)</b></u>	<u><b>(30,101)</b></u>

UK corporation tax has been charged at 19 % (2020 - 19 %).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**8. TAXATION - continued****Reconciliation of total tax credit included in profit and loss**

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

	2021 £	2020 £
Loss before tax	<u>(923,071)</u>	<u>(2,677,837)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19 % (2020 - 19 %)	<u>(175,383)</u>	<u>(508,789)</u>
Effects of:		
Expenses not deductible for tax purposes	<b>182,478</b>	85,090
Depreciation in excess of capital allowances	<b>50,911</b>	-
Utilisation of tax losses	<b>(41,545)</b>	(24,043)
Foreign losses not deductible	<b>(16,461)</b>	447,742
Deferred tax	<u><b>(1,962)</b></u>	<u>(30,101)</u>
Total tax credit	<u><b>(1,962)</b></u>	<u>(30,101)</u>

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

There were no tax effects for the year ended 31st December 2021.

	Gross £	2020 Tax £	Net £
Foreign exchange translations on subsidiary accounts	<u>134,140</u>	-	<u>134,140</u>
	<u>134,140</u>	-	<u>134,140</u>

**9. INDIVIDUAL INCOME STATEMENT**

As permitted by Section 408 of the Companies Act 2006, the Income statement of the parent company is not presented as part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2021

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10. INTANGIBLE FIXED ASSETS

**Group**

Licences  
£

**Cost**

At 1st January 2021

58,818

Exchange differences

(3,871)

At 31st December 2021

54,947**Amortisation**

At 1st January 2021

51,528

Amortisation for year

2,607

Exchange differences

(3,391)

At 31st December 2021

50,744**Net book value**

At 31st December 2021

4,203

At 31st December 2020

7,290

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**11. PROPERTY, PLANT AND EQUIPMENT****Group**

	Freehold property £	Long leasehold £	Plant and machinery £
<b>Cost</b>			
At 1st January 2021	2,404,145	1,302,401	43,767,182
Additions	-	-	675,218
Impairments	-	(415,201)	-
Exchange differences	-	-	(3,038,602)
At 31st December 2021	<u>2,404,145</u>	<u>887,200</u>	<u>41,403,798</u>
<b>Depreciation</b>			
At 1st January 2021	-	567,791	25,524,403
Charge for year	-	51,271	1,355,489
Impairments	-	(201,952)	-
Exchange differences	-	-	(1,679,800)
At 31st December 2021	<u>-</u>	<u>417,110</u>	<u>25,200,092</u>
<b>Net book value</b>			
At 31st December 2021	<u>2,404,145</u>	<u>470,090</u>	<u>16,203,706</u>
At 31st December 2020	<u>2,404,145</u>	<u>734,610</u>	<u>18,242,779</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**11. PROPERTY, PLANT AND EQUIPMENT - continued****Group**

	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>Cost</b>				
At 1st January 2021	<b>219,549</b>	<b>133,153</b>	<b>36,734</b>	<b>47,863,164</b>
Additions	-	-	-	<b>675,218</b>
Impairments	-	-	-	<b>(415,201)</b>
Exchange differences	-	-	-	<b>(3,038,602)</b>
At 31st December 2021	<b>219,549</b>	<b>133,153</b>	<b>36,734</b>	<b>45,084,579</b>
<b>Depreciation</b>				
At 1st January 2021	<b>219,435</b>	<b>81,331</b>	<b>36,734</b>	<b>26,429,694</b>
Charge for year	<b>114</b>	<b>21,405</b>	-	<b>1,428,279</b>
Impairments	-	-	-	<b>(201,952)</b>
Exchange differences	-	-	-	<b>(1,679,800)</b>
At 31st December 2021	<b>219,549</b>	<b>102,736</b>	<b>36,734</b>	<b>25,976,221</b>
<b>Net book value</b>				
At 31st December 2021	<b>-</b>	<b>30,417</b>	<b>-</b>	<b>19,108,358</b>
At 31st December 2020	<b>114</b>	<b>51,822</b>	<b>-</b>	<b>21,433,470</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**12. FIXED ASSET INVESTMENTS****Group**

**Interest  
in other  
participating  
interests  
£**

**Cost**

At 1st January 2021  
and 31st December 2021

**2,298,988**

**Provisions**

At 1st January 2021  
and 31st December 2021

**2,298,988**

**Net book value**

At 31st December 2021  
At 31st December 2020

-

-

**Company**

**Shares in  
group  
undertakings  
£**

**Cost**

At 1st January 2021  
and 31st December 2021

**13,432,853**

**Net book value**

At 31st December 2021  
At 31st December 2020

**13,432,853**

13,432,853

The group or the company's investments at the Statement of financial position date in the share capital of companies include the following:

**Subsidiaries****All About Quality Limited**

Registered office: County Hall, Riverside Buildings, Westminster Bridge, London, SE1 7PB

Nature of business: Holding company

	%
Class of shares:	holding
Ordinary	100.00



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

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**12. FIXED ASSET INVESTMENTS - continued****County Hall Space Ltd**

Registered office: County Hall, Riverside Buildings, Westminster Bridge, London, SE1 7PB

Nature of business: Management of visitor attractions and events

	%
Class of shares:	holding
Ordinary	99.95

**Rocks & Waves Cinema Ltd**

Registered office: County Hall, Riverside Buildings, Westminster Bridge, London, SE1 7PB

Nature of business: Motion picture production activities

	%
Class of shares:	holding
Ordinary	97.92

**Cineaqua SAS**

Registered office: 5 Av. Albert De Mun, 75116, Paris, France

Nature of business: Amusement and theme park activities

	%
Class of shares:	holding
Ordinary	100.00

**Restaurant de L'Aquarium de Paris SAS**

Registered office: 5 Av. Albert De Mun, 75116, Paris, France

Nature of business: Traditional catering

	%
Class of shares:	holding
Ordinary	50.50

**County Hall Entertainment Limited**

Registered office: County Hall, Riverside Buildings, Westminster Bridge, London, SE1 7PB

Nature of business: Rental company

	%
Class of shares:	holding
Ordinary	99.95

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**12. FIXED ASSET INVESTMENTS - continued****Associated company****Ozu Limited**

Registered office: County Hall, Riverside Buildings, Westminster Bridge, London, SE1 7PB

Nature of business: Holding company

Class of shares:	%
Ordinary	holding 49.00

	2021	2020
	£	£
Aggregate capital and reserves	3,652,535	3,367,897
Profit/(loss) for the year	<u>284,638</u>	<u>(327,032)</u>

**13. INVENTORIES**

	Group	
	2021	2020
	£	£
Inventories	<u>113,454</u>	<u>125,081</u>

**14. DEBTORS**

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	465,468	1,156,143	-	-
Amounts owed by connected companies	4,253,765	4,479,784	140,117	140,117
Other debtors	516,734	363,247	-	-
VAT	176,984	-	-	-
Deferred tax asset	51,814	49,852	-	-
Prepayments and accrued income	560,584	422,548	-	-
	<u>6,025,349</u>	<u>6,471,574</u>	<u>140,117</u>	<u>140,117</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**14. DEBTORS - continued**

	<b>Group</b>		<b>Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts falling due after more than one year:				
Amounts owed by connected companies	<b>4,539,417</b>	4,859,209	-	-
Other debtors	<b>713,652</b>	704,849	-	-
	<u><b>5,253,069</b></u>	<u>5,564,058</u>	<u>-</u>	<u>-</u>
Aggregate amounts	<b>11,278,418</b>	12,035,632	<b>140,117</b>	140,117
Deferred tax asset				
			<b>Group</b>	
			<b>2021</b>	<b>2020</b>
			<b>£</b>	<b>£</b>
Accelerated capital allowances			<b>9,083</b>	(9,737)
Tax losses carried forward			<b>42,731</b>	59,589
			<u><b>51,814</b></u>	<u>49,852</u>

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

	<b>Group</b>		<b>Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts (see note 17)	<b>190,375</b>	-	-	-
Other loans (see note 17)	<b>8,620,096</b>	9,494,257	-	-
Trade creditors	<b>1,470,293</b>	928,460	-	-
Amounts owed to group undertakings	-	-	<b>140,117</b>	140,117
Social security and other taxes	<b>757,122</b>	567,867	-	-
VAT	-	113,823	-	-
Other creditors	<b>1,990,669</b>	1,842,268	-	-
Accruals and deferred income	<b>2,000,900</b>	2,142,678	-	-
	<u><b>15,029,455</b></u>	<u>15,089,353</u>	<u><b>140,117</b></u>	<u>140,117</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

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

	<b>Group</b>	
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans (see note 17)	<b>1,490,891</b>	1,349,780
Other loans (see note 17)	<b>7,795,433</b>	8,344,603
Amounts owed to connected companies	<b>2,072,465</b>	2,298,827
	<b><u>11,358,789</u></b>	<u>11,993,210</u>

**17. LOANS**

An analysis of the maturity of loans is given below:

		<b>Group</b>	
		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Amounts falling due within one year or	on demand:		
Bank loans		<b>190,375</b>	-
Other loans		<b>8,620,096</b>	9,494,257
		<b><u>8,810,471</u></b>	<u>9,494,257</u>
Amounts falling due between two and	five years:		
Bank loans		<b>1,490,891</b>	1,349,780
Amounts falling due in more than five	years:		
Repayable otherwise than by	instalments		
Other loans		<b><u>7,795,433</u></b>	<u>8,344,603</u>

**18. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	<b>2021</b>	<b>2020</b>
			<b>£</b>	<b>£</b>
100	Ordinary	£1	<b><u>100</u></b>	<u>100</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**19. RESERVES****Group**

	Retained earnings £	Capital contribution reserve £	Totals £
At 1st January 2021	(3,196,958)	13,432,853	10,235,895
Deficit for the year	(921,187)		(921,187)
At 31st December 2021	<u>(4,118,145)</u>	<u>13,432,853</u>	<u>9,314,708</u>

**Company**

	Retained earnings £	Capital contribution reserve £	Totals £
At 1st January 2021	-	13,432,853	13,432,853
Profit for the year	-		-
At 31st December 2021	<u>-</u>	<u>13,432,853</u>	<u>13,432,853</u>

**20. NON-CONTROLLING INTERESTS**

	2021 £	2020 £
Opening non-controlling interests	5,543	5,201
Share of results	108	342
Acquisition of non-controlling interest	42,032	-
<b>Closing non-controlling interests</b>	<u><b>47,683</b></u>	<u><b>5,543</b></u>

**21. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities, which have been eliminated on consolidation, are not disclosed within the financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

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**21. RELATED PARTY DISCLOSURES - continued**

Included within creditors falling due within one year are amounts of £8,620,096 (2020: £9,494,257) and £1,824,093 (2020: £1,824,093) relating to amounts due to directors of components of the group. There are no formal repayment terms agreed on these loans and the loans are interest free and repayable on demand.

Included within debtors falling due after more than one year is an amount of £183,549 (2020: £183,549) due from the directors of components of the group, on which interest is charged at a rate of 2% above the Bank of England Base Rate per annum and is due for repayment by 2027. A further amount of £530,103 (2020: £521,300), on which interest is charged at a rate of 1.75% above the Bank of England Base Rate per annum and is due for repayment by 2029.

Included in debtors due within one year is £4,113,648 (2020: £4,339,667) and included in debtors due after more than one year is £4,539,417 (2020: £4,859,209) due from a party in which the group has a participating interest.

Other amounts included within debtors falling due within one year is a balance of £140,117 (2020: £140,117) due from a connected company of the group.

Included within creditors due after more than one year is £2,072,465 (2020: £2,298,827) due from a party in which the group has a participating interest.

The directors have sole responsibility for planning, directing and controlling the activities of the group and are therefore considered to be the key management personnel. No remuneration is paid to group directors, however it should be noted that directors of the components of the group, who are also considered to be key management personnel, were remunerated £204,723 (2020: £185,908) in the year. There are no other key management personnel.

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.