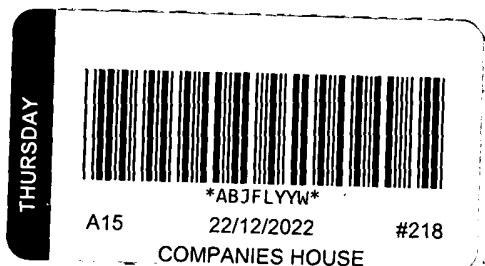


**Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 March 2022**
for
LONDON TREASURY LIMITED



LONDON TREASURY LIMITED

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LONDON TREASURY LIMITED

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

DIRECTORS:

L Webster
I M Williams
Dr N V R Genetay

SECRETARY:

Ms I Pocock

REGISTERED OFFICE:

169 Union Street
London
SE1 0LL

REGISTERED NUMBER:

11035820 (England and Wales)

AUDITORS:

Ernst & Young LLP (Statutory Auditor)
London

LONDON TREASURY LIMITED

Strategic Report for the Year Ended 31 March 2022

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

REVIEW OF BUSINESS

The Company receives remuneration for the investment management services it provides to its parent undertaking at a fixed margin relative to the costs incurred by the Company in delivering these services. The directors' have determined a fixed mark-up of 10% based on the arm's length principle.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors' risk management policy is to identify the principal business and operational risks in achieving the Company's strategic objectives, establishing appropriate internal controls to manage those risks and ensuring that appropriate monitoring and reporting systems are in place.

Business Risk

The Company's revenue is entirely derived from the services provided to parent undertaking, therefore the principal risks relate to the credit default and liquidity risks associated with the timely receipt of income is minimised by agreeing the budget for the costs in advance and billing those costs plus mark-up on a timely basis.

Operational Risk

Operational risk is the risk of loss arising from inadequate or failed internal processes and controls. The key risk in this category is the risk relates to the potential for non-compliance with the regulations issued by the Financial Conduct Authority that could lead to the company being subject to disciplinary proceedings which may lead to fine or revocation of license to carry out financial and business activities. The Company has employed a compliance officer to manage the regulatory compliance. The directors monitor the compliance function by reviewing the monthly reports and regulatory reports when produced.

SECTION 172(1) STATEMENT

In accordance with entities of similar size and structure, London Treasury Limited is focussed on returning a financial benefit to all its stakeholders, shareholders, employees, suppliers and the community at large. The company pursues a policy of openness in its reporting to Shareholders, provides Training and support, both financial and social to its employees, treats its suppliers fairly both in terms of contract negotiations and payment policy, endeavours to give good value for money in respect of its services to its customers and finally looks to support the community at large by trying to minimise its carbon footprint by employing where possible carbon neutral technology, such as video conferencing.

ON BEHALF OF THE BOARD:



.....
L Webster - Director

Date: ..20 December 2022.....

LONDON TREASURY LIMITED

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.

PRINCIPAL ACTIVITY

The Company is regulated by the Financial Conduct Authority (FCA). Its principal activity is the provision of investment management services to The Greater London Authority; the company's ultimate parent undertaking.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2022.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

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

L Webster
I M Williams

Other changes in directors holding office are as follows:

Dr N V R Genetay - appointed 9 July 2021

PILLAR 3

The Company has prepared information on its risk management objectives and its regulatory capital requirement and resources. The Pillar 3 disclosure of London Treasury Limited can be located at <http://www.londontreasury.org>.

GOING CONCERN

The Company has sufficient financial resources together with a long term investment management mandate. Whilst the company remains dependent on a single source of revenue from its parent undertaking, the directors are not aware of any reason that this agreement will be terminated in a foreseeable future. During the accounting period the Company has received income from the parent undertaking in a timely manner in order to manage its obligations (which are relatively predictable in nature). As a consequence, the directors believe that the company is well placed to manage its business risks successfully.

ENGAGEMENT WITH EMPLOYEES

London Treasury Limited follows a policy of engagement with its employees. Working in a small office environment ensures that staff may feedback to the director on issues and concerns they may have and matters raised are attended to in a prompt and open manner.

ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS

The directors treat suppliers, customers and others openly and fairly. Their aim is to ensure that interaction between the company and counterparties is for the benefit of all and by its nature of being aligned to the public sector not simply to maximise financial gain at the expense of all else.

STATEMENT OF CORPORATE GOVERNANCE ARRANGEMENTS

The reputation of London Treasury Limited is central to the directors' view of the entity. The role of corporate governance within and around the organisation is therefore of paramount importance. For this reason, the directors have retained the services of industry leaders to promote and support the brand and public image of the company as well as ensure that the company fulfils its statutory obligations, financial, regulatory and otherwise.

LONDON TREASURY LIMITED

Report of the Directors for the Year Ended 31 March 2022

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 period. Under that law the directors have elected to prepare the financial statements in accordance with UK-adopted International Financial Reporting Standards. 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;
- state that the financial statements comply with UK-adopted IFRS;
- 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 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 company's auditors are aware of that information.

AUDITORS

The auditors, Ernst & Young LLP (Statutory Auditor), will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
L Webster - Director

Date: ...20 December 2022.....

Independent Auditors' Report to the Members of LONDON TREASURY LIMITED

Opinion

We have audited the financial statements of London Treasury Limited for the year ended 31 March 2022 which comprise Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows, notes 1 and 2 to the Statement of Cash Flows and the related notes 1 to 16, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view 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 UK adopted international accounting standards; 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 12 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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 directors' report.

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

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

Independent Auditors' Report to the Members of LONDON TREASURY LIMITED

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- o We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are Companies Act 2006, complying with Financial Conduct Authority requirements and employment and taxation legislation.

- o We understood how London Treasury Limited is complying with those frameworks by understanding the incentive, opportunities and motives for non-compliance.

- o We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by enquiring of management, reviewing relevant information and carrying out analytical procedures over financial information.

- o Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved inquiring of management, whether there has been any communication with regulatory authorities including the FCA and obtaining and reviewing supporting documentation relating to the company's policies and procedures relating to:

- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- o Our procedures also included discussion among the engagement team, including regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for management override of controls through posting of journals. Our procedures to respond to identified risks included the following:

- testing the appropriateness of journal entries and other adjustments, evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business and assessing whether the judgements made in making accounting estimates are indicative of a potential bias;
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above; and
- reading minutes of meetings of the Board.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

**Independent Auditors' Report to the Members of
LONDON TREASURY LIMITED**

Use of our report

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

Ernst & Young LLP

Andrew Brittain (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP (Statutory Auditor)
London

20 December 2022

Date:

LONDON TREASURY LIMITED

**Statement of Profit or Loss and Other Comprehensive Income
for the Year Ended 31 March 2022**

	Notes	31.3.22 £	31.3.21 £
CONTINUING OPERATIONS			
Revenue		825,360	751,257
Other operating income		-	10,000
Administrative expenses		(751,039)	(694,217)
OPERATING PROFIT		<u>74,321</u>	<u>67,040</u>
Finance income	4	783	181
PROFIT BEFORE INCOME TAX		<u>75,104</u>	<u>67,221</u>
Income tax	6	(14,270)	(10,763)
PROFIT FOR THE YEAR		<u>60,834</u>	<u>56,458</u>
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>60,834</u></u>	<u><u>56,458</u></u>

The notes form part of these financial statements

LONDON TREASURY LIMITED (Registered number: 11035820)

**Statement of Financial Position
31 March 2022**

	Notes	31.3.22 £	31.3.21 £
ASSETS			
NON-CURRENT ASSETS			
Investments in subsidiary	7	100	100
CURRENT ASSETS			
Trade and other receivables	8	76,304	206,279
Investments	9	1,125,965	1,125,181
Cash and cash equivalents	10	299,986	97,601
		<u>1,502,255</u>	<u>1,429,061</u>
TOTAL ASSETS		<u>1,502,355</u>	<u>1,429,161</u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	11	1,125,000	1,125,000
Retained earnings	12	172,677	111,843
TOTAL EQUITY		<u>1,297,677</u>	<u>1,236,843</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	190,408	175,158
Tax payable		14,270	17,160
		<u>204,678</u>	<u>192,318</u>
TOTAL LIABILITIES		<u>204,678</u>	<u>192,318</u>
TOTAL EQUITY AND LIABILITIES		<u>1,502,355</u>	<u>1,429,161</u>

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



.....
L Webster - Director

The notes form part of these financial statements

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

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2020	125,000	55,385	180,385
Changes in equity			
Issue of share capital	1,000,000	-	1,000,000
Total comprehensive income	-	56,458	56,458
Balance at 31 March 2021	<u>1,125,000</u>	<u>111,843</u>	<u>1,236,843</u>
Changes in equity			
Total comprehensive income	-	60,834	60,834
Balance at 31 March 2022	<u>1,125,000</u>	<u>172,677</u>	<u>1,297,677</u>

The notes form part of these financial statements

LONDON TREASURY LIMITED

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

	Notes	31.3.22 £	31.3.21 £
Cash flows from operating activities			
Cash generated from operations	1	239,572	(78,826)
Tax paid		(17,160)	38
Net cash from operating activities		<u>222,412</u>	<u>(78,788)</u>
Cash flows from investing activities			
Purchase of investments		(783)	(999,681)
Interest received		-	181
Dividends received		783	-
Net cash from investing activities		<u>-</u>	<u>(999,500)</u>
Cash flows from financing activities			
Share issue		-	1,000,000
Amount paid to group undertakings		(20,027)	-
Net cash from financing activities		<u>(20,027)</u>	<u>1,000,000</u>
Increase/(decrease) in cash and cash equivalents		<u>202,385</u>	<u>(78,288)</u>
Cash and cash equivalents at beginning of year	2	97,601	175,889
Cash and cash equivalents at end of year	2	<u><u>299,986</u></u>	<u><u>97,601</u></u>

The notes form part of these financial statements

LONDON TREASURY LIMITED

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

1. RECONCILIATION OF PROFIT BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	31.3.22	31.3.21
	£	£
Profit before income tax	75,104	67,221
Finance income	(783)	(181)
	<u>74,321</u>	<u>67,040</u>
Decrease/(increase) in trade and other receivables	149,901	(49,039)
Increase/(decrease) in trade and other payables	15,350	(96,827)
	<u>239,572</u>	<u>(78,826)</u>
Cash generated from operations	239,572	(78,826)

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>299,986</u>	<u>97,601</u>

Year ended 31 March 2021

	31.3.21	1.4.20
	£	£
Cash and cash equivalents	<u>97,601</u>	<u>175,889</u>

The notes form part of these financial statements

LONDON TREASURY LIMITED

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

1. STATUTORY INFORMATION

LONDON TREASURY LIMITED 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 preparation

These financial statements have been prepared in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Company's financial statements are prepared on a going concern basis, that is, the financial statements have been prepared on the assumption that the Company will continue in operational existence for the foreseeable future. The company has the continuing financial support of its parent entity, for a period at least twelve months from the date of approval of these financial statements. The directors therefore consider that the going concern basis of accounting remains appropriate.

Revenue recognition

Revenue is recognised on an accrual basis to the extent that the company obtains the right to consideration in exchange for its services. Revenue is measured at fair value of the consideration receivable. Amounts recognised as turnover are after deduction of value added tax, where applicable.

Revenue is recognised when services are rendered, the amount can be measured reliably, and it becomes evident that the economic benefits associated with the transaction will flow to the entity.

Cash and cash equivalents

Cash represents cash in hand and deposits held on demand with financial institutions. Cash equivalents are short-term, highly-liquid investments with original maturities of three months or less (as at their date of acquisition). Cash equivalents are readily convertible to known amounts of cash and subject to an insignificant risk of change in that cash value.

In the presentation of the Statement of Cash Flows, cash and cash equivalents also include bank overdrafts. Any such overdrafts are shown within borrowings under 'current liabilities' on the Statement of Financial Position.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

All the financial assets and liabilities, i.e. payables and receivables are initially measured at transaction price (including transaction costs).

Investments are measured at amortised cost.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

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

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.

LONDON TREASURY LIMITED

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

2. ACCOUNTING POLICIES - continued

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 amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on evidence available at the time; including historical experience and other factors that are considered to be applicable. Actual results may differ from these estimates.

The estimates are reviewed on an on-going basis and revisions to accounting estimates are recognised in the year in which the estimate is revised. The directors are not aware of any significant sources of estimation uncertainty in the preparation of the financial statements.

3. EMPLOYEES AND DIRECTORS

	31.3.22	31.3.21
	£	£
Wages and salaries	375,500	369,374
Social security costs	30,247	23,600
Other pension costs	33,912	26,867
	<u>439,659</u>	<u>419,841</u>

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

	31.3.22	31.3.21
Directors	3	2
Administration	1	1
Compliance	1	1
	<u>5</u>	<u>4</u>

	31.3.22	31.3.21
	£	£
Directors' remuneration	<u>137,046</u>	<u>127,046</u>

The number of directors to whom retirement benefits were accruing was as follows:

	2	1
Defined benefit schemes	<u>2</u>	<u>1</u>

4. NET FINANCE INCOME

	31.3.22	31.3.21
	£	£
Finance income:		
Current asset investment income	<u>783</u>	<u>181</u>

5. AUDITORS' REMUNERATION

	31.3.22	31.3.21
	£	£
Fees payable to the company's auditors and their associates for the audit of the company's financial statements	<u>18,000</u>	<u>16,000</u>

LONDON TREASURY LIMITED

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

6. INCOME TAX

Analysis of tax expense

	31.3.22	31.3.21
	£	£
Current tax:		
Tax	14,270	10,763
Total tax expense in statement of profit or loss and other comprehensive income	<u>14,270</u>	<u>10,763</u>

Factors affecting the tax expense

The tax assessed for the year is the same as (2021 - lower) the standard rate of corporation tax in the UK. The difference is explained below:

	31.3.22	31.3.21
	£	£
Profit before income tax	<u>75,104</u>	<u>67,221</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	14,270	12,772
Effects of:		
previous year		
Group relief	-	(2,009)
Tax expense	<u>14,270</u>	<u>10,763</u>

7. INVESTMENTS IN SUBSIDIARY

COST

At 1 April 2021

and 31 March 2022

NET BOOK VALUE

At 31 March 2022

At 31 March 2021

Shares in
group
undertakings
£

100

100

100

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

LSR GP Limited

Registered office: 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ

Nature of business: Asset Management

Class of shares:

Ordinary

%
holding
100.00

Aggregate capital and reserves

	31.3.22	31.3.21
	£	£
Aggregate capital and reserves	<u>100</u>	<u>100</u>

LONDON TREASURY LIMITED

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

8. TRADE AND OTHER RECEIVABLES

	31.3.22	31.3.21
	£	£
Current:		
Trade debtors	-	199,067
Amounts owed by group undertakings	19,926	-
VAT	37,726	-
Prepayments	18,652	7,212
	<u>76,304</u>	<u>206,279</u>

9. INVESTMENTS

	31.3.22	31.3.21
	£	£
Other	<u>1,125,965</u>	<u>1,125,181</u>

10. CASH AND CASH EQUIVALENTS

	31.3.22	31.3.21
	£	£
Bank accounts	<u>299,986</u>	<u>97,601</u>

11. CALLED UP SHARE CAPITAL

Number:	Class:	Nominal value	31.3.22	31.3.21
		£125		
9,000	Ordinary	£125	<u>£1,125,000</u>	<u>£1,125,000</u>

12. RESERVES

	Retained earnings
	£
At 1 April 2021	111,843
Profit for the year	60,834
At 31 March 2022	<u>172,677</u>

13. TRADE AND OTHER PAYABLES

	31.3.22	31.3.21
	£	£
Current:		
Trade creditors	17,255	25,878
Amounts owed to group undertakings	-	100
Social security and other taxes	13,888	9,074
Other creditors	6,421	4,183
Accruals and deferred income	152,844	103,823
VAT	-	32,100
	<u>190,408</u>	<u>175,158</u>

14. ULTIMATE PARENT COMPANY

The company's ultimate controlling party is The Greater London Authority incorporated under the Greater London Authority Act 1999. The registered office of The Greater London Authority is situated at City Hall, Kamal Churchie Way, London E16 1ZE.

LONDON TREASURY LIMITED

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

15. RELATED PARTY DISCLOSURES

Greater London Authority (Ultimate Parent Company)

During the year London Treasury Limited charged £810,588 (2021: £751,257) for its services to the Greater London Authority.

GLA Land and Property Ltd (Group member)

During the year London Treasury Limited re-charged £ nil (2021: £10,000) of professional fee to GLA Land and Property Limited.

LSR GP Ltd (Group member)

During the year LSR GP Ltd borrowed £5,155 from London Treasury Limited. In addition, London Treasury Limited charged a management fee of £10,104 to LSR GP Limited. At the year end £15,258 was receivable from LSR GP Ltd.

GLA Strategic Reserve LP (Group member)

During the year London Treasury Limited charged a management fee of £4,668 to GLA Strategic Reserve LP. This amount remained outstanding at the year end.

16. EVENTS AFTER THE REPORTING PERIOD

There are no events after the reporting period requiring adjustments to the Financial Statements.

LONDON TREASURY LIMITED

**Notes to the Financial Statements
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17. CAPITAL REQUIREMENTS DIRECTIVE PILLAR 3 DISCLOSURE (Unaudited)

The Pillar 3 disclosure of London Treasury Limited can be located at <http://www.londontreasury.org>.