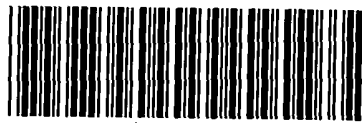


**Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 March 2023**
for
LONDON TREASURY LIMITED

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LONDON TREASURY LIMITED

**Contents of the Financial Statements
for the Year Ended 31 March 2023**

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Independent Auditors' Report	5
Statement of Profit or Loss and Other Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Notes to the Statement of Cash Flows	12
Notes to the Financial Statements	13
Detailed Profit or Loss (Unaudited)	18

LONDON TREASURY LIMITED

**Company Information
for the Year Ended 31 March 2023**

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 2023

The directors present their strategic report for the year ended 31 March 2023.

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 principally derived from the services provided to its parent undertaking, therefore the main risks related to the credit default and liquidity risks associated with the timely receipt of income are minimised by agreeing the Company's budget for costs in advance and billing those costs plus a mark-up on a timely basis. However, it is expected that, from next financial year, the majority of the Company's revenue will be derived from the services provided to London Treasury Liquidity Fund LP (the "Fund"), with the Company acting as the principal portfolio manager of the Fund.

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: 21/11/2023
.....

LONDON TREASURY LIMITED

Report of the Directors for the Year Ended 31 March 2023

The directors present their report with the financial statements of the company for the year ended 31 March 2023.

PRINCIPAL ACTIVITY

The Company is regulated by the Financial Conduct Authority (FCA). Its principal activity is the provision 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 2023.

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 2022 to the date of this report.

L Webster
I M Williams
Dr N V R Genetay

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 limited sources of revenue from its parent undertaking and subsidiary, the directors are not aware of any reason that these agreements will be terminated in a foreseeable future. During the accounting period the Company has received income 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 treats 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. The directors commission and consider appropriate internal and external monitoring and review of corporate governance arrangements and resources.

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 Accounting 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 International Accounting Standards;
- 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.

LONDON TREASURY LIMITED

**Report of the Directors
for the Year Ended 31 March 2023**


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: 21/11/2023

**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 2023 which comprise the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 16, including a summary of significant accounting policies and the Statement of Cash Flows and the related notes 1 to 2 to the Statement of Cash Flows. 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 2023 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

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 statement of directors' responsibilities set out on page 3, 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.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are the Companies Act 2006, complying with Financial Conduct Authority requirements and employment and taxation legislation.
- We understood how London Treasury Limited is complying with those frameworks by understanding the incentive, opportunities and motives for non-compliance.
- 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.
- Based on this understanding we designed our audit procedures to identify non-compliance 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.
- 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

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

Date: 22 November 2023
.....

LONDON TREASURY LIMITED

**Statement of Profit or Loss and Other Comprehensive Income
for the Year Ended 31 March 2023**

	Notes	31.3.23 £	31.3.22 £
CONTINUING OPERATIONS			
Revenue		1,893,140	825,360
Administrative expenses		<u>(1,748,496)</u>	<u>(751,039)</u>
OPERATING PROFIT		144,644	74,321
Finance income	4	<u>30,207</u>	<u>783</u>
PROFIT BEFORE INCOME TAX		174,851	75,104
Income tax	6	<u>(18,952)</u>	<u>(14,270)</u>
PROFIT FOR THE YEAR		155,899	60,834
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>155,899</u></u>	<u><u>60,834</u></u>

The notes form part of these financial statements

LONDON TREASURY LIMITED (Registered number: 11035820)

**Statement of Financial Position
31 March 2023**

	Notes	31.3.23 £	31.3.22 £
ASSETS			
NON-CURRENT ASSETS			
Investments in subsidiary	7	<u>100</u>	<u>100</u>
CURRENT ASSETS			
Trade and other receivables	8	491,239	76,304
Investments	9	1,077,331	1,125,965
Cash and cash equivalents	10	<u>199,736</u>	<u>299,986</u>
		<u>1,768,306</u>	<u>1,502,255</u>
TOTAL ASSETS		<u><u>1,768,406</u></u>	<u><u>1,502,355</u></u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	11	1,125,000	1,125,000
Retained earnings	12	<u>328,576</u>	<u>172,677</u>
TOTAL EQUITY		<u>1,453,576</u>	<u>1,297,677</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	281,608	190,408
Tax payable		<u>33,222</u>	<u>14,270</u>
		<u>314,830</u>	<u>204,678</u>
TOTAL LIABILITIES		<u>314,830</u>	<u>204,678</u>
TOTAL EQUITY AND LIABILITIES		<u><u>1,768,406</u></u>	<u><u>1,502,355</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 21/11/2023 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 2023**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2021	1,125,000	111,843	1,236,843
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>
Changes in equity			
Total comprehensive income	-	155,899	155,899
Balance at 31 March 2023	<u>1,125,000</u>	<u>328,576</u>	<u>1,453,576</u>

The notes form part of these financial statements

LONDON TREASURY LIMITED

**Statement of Cash Flows
for the Year Ended 31 March 2023**

	Notes	31.3.23 £	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	(173,848)	239,572
Tax paid		<u>-</u>	<u>(17,160)</u>
Net cash from operating activities		<u>(173,848)</u>	<u>222,412</u>
Cash flows from investing activities			
Movement of investments		48,634	(783)
Interest received		30,207	-
Dividends received		<u>-</u>	<u>783</u>
Net cash from investing activities		<u>78,841</u>	<u>-</u>
Cash flows from financing activities			
Amount paid to group undertakings		<u>(5,243)</u>	<u>(20,027)</u>
Net cash from financing activities		<u>(5,243)</u>	<u>(20,027)</u>
(Decrease)/increase in cash and cash equivalents		<u>(100,250)</u>	<u>202,385</u>
Cash and cash equivalents at beginning of year	2	299,986	97,601
Cash and cash equivalents at end of year	2	<u>199,736</u>	<u>299,986</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 2023****1. RECONCILIATION OF PROFIT BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS**

	31.3.23	31.3.22
	£	£
Profit before income tax	174,851	75,104
Finance income	<u>(30,207)</u>	<u>(783)</u>
	144,644	74,321
(Increase)/decrease in trade and other receivables	(409,692)	149,901
Increase in trade and other payables	<u>91,200</u>	<u>15,350</u>
Cash generated from operations	<u>(173,848)</u>	<u>239,572</u>

2. CASH AND CASH EQUIVALENTS

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

Year ended 31 March 2023

	31.3.23	1.4.22
	£	£
Cash and cash equivalents	<u>199,736</u>	<u>299,986</u>

Year ended 31 March 2022

	31.3.22	1.4.21
	£	£
Cash and cash equivalents	<u>299,986</u>	<u>97,601</u>

The notes form part of these financial statements

LONDON TREASURY LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2023

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 sufficient cash 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 2023

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

	31.3.23	31.3.22
	£	£
Wages and salaries	807,225	375,500
Social security costs	94,398	30,247
Other pension costs	<u>93,362</u>	<u>33,912</u>
	<u>994,985</u>	<u>439,659</u>

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

	31.3.23	31.3.22
Directors	3	3
Administration	7	1
Compliance	<u>1</u>	<u>1</u>
	<u>11</u>	<u>5</u>

	31.3.23	31.3.22
	£	£
Directors' remuneration	<u>143,077</u>	<u>137,046</u>

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

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

4. NET FINANCE INCOME

	31.3.23	31.3.22
	£	£
Finance income:		
Current asset investment income	<u>30,207</u>	<u>783</u>

5. AUDITORS' REMUNERATION

	31.3.23	31.3.22
	£	£
Fees payable to the company's auditors and their associates for the audit of the company's financial statements	<u>30,000</u>	<u>18,000</u>

LONDON TREASURY LIMITED

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

6. INCOME TAX

Analysis of tax expense

	31.3.23	31.3.22
	£	£
Current tax:		
Tax	<u>18,952</u>	<u>14,270</u>
Total tax expense in statement of profit or loss and other comprehensive income	<u>18,952</u>	<u>14,270</u>

Factors affecting the tax expense

The tax assessed for the year is lower (2022 - higher) than the standard rate of corporation tax in the UK. The difference is explained below:

	31.3.23	31.3.22
	£	£
Profit before income tax	<u>174,851</u>	<u>75,104</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2022 - 19%)	33,222	14,270
Effects of:		
previous year		
Group relief	<u>(14,270)</u>	-
Tax expense	<u>18,952</u>	<u>14,270</u>

7. INVESTMENTS IN SUBSIDIARY

	Shares in group undertakings £
COST	
At 1 April 2022	
and 31 March 2023	<u>100</u>
NET BOOK VALUE	
At 31 March 2023	<u>100</u>
At 31 March 2022	<u>100</u>

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

LTLF GP Limited

Registered office: 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ
Nature of business: Asset Management

	% holding	31.3.23	31.3.22
		£	£
Class of shares:			
Ordinary	100.00	5,740	1,836
Aggregate capital and reserves		<u>3,904</u>	<u>1,736</u>
Profit for the year			

LONDON TREASURY LIMITED

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

8. TRADE AND OTHER RECEIVABLES

	31.3.23 £	31.3.22 £
Current:		
Amounts owed by group undertakings	25,169	19,926
Other debtors	1,731	-
VAT	8,307	37,726
Accrued Income	436,807	-
Prepayments	19,225	18,652
	<u>491,239</u>	<u>76,304</u>

9. INVESTMENTS

	31.3.23 £	31.3.22 £
Other	<u>1,077,331</u>	<u>1,125,965</u>

10. CASH AND CASH EQUIVALENTS

	31.3.23 £	31.3.22 £
Bank deposit account	46,172	-
Bank accounts	<u>153,564</u>	<u>299,986</u>
	<u>199,736</u>	<u>299,986</u>

11. CALLED UP SHARE CAPITAL

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

12. RESERVES

	Retained earnings £
At 1 April 2022	172,677
Profit for the year	<u>155,899</u>
At 31 March 2023	<u>328,576</u>

13. TRADE AND OTHER PAYABLES

	31.3.23 £	31.3.22 £
Current:		
Trade creditors	156,729	17,255
Social security and other taxes	40,705	13,888
Other creditors	20,644	6,421
Accruals and deferred income	<u>63,530</u>	<u>152,844</u>
	<u>281,608</u>	<u>190,408</u>

LONDON TREASURY LIMITED

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

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.

15. RELATED PARTY DISCLOSURES

Greater London Authority (Ultimate Parent Company)

During the year London Treasury Limited charged £1,864,721 (2022: £810,588) for its services to the Greater London Authority. At the year end the balance due to/from Greater London Authority was £nil.

LTLF GP Ltd (Group member)

During the year London Treasury Limited charged a management fee of £24,419 (2022: £10,104) to LTLF GP Ltd. At the year end £25,169 was receivable from LTLF GP Ltd.

London Treasury Liquidity Fund LP (Group member)

During the year London Treasury Limited charged a management fee of £4,000 (2022: £4,668) to London Treasury Liquidity Fund LP. At the year end the balance due to/from London Treasury Liquidity Fund LP was £nil.

16. EVENTS AFTER THE REPORTING PERIOD

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