

Registered number: 11110482

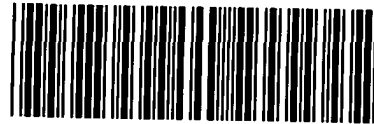
---

## LUMON HOLDINGS LTD

---

### ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

SATURDAY



\*AC8RWP81\*

A10

29/07/2023

#15

COMPANIES HOUSE

---

**LUMON HOLDINGS LTD**

---

**COMPANY INFORMATION**

---

<b>Directors</b>	M J P England V M Darvey I McCaig C J Geall J J Guest L E Bridger
<b>Registered number</b>	11110482
<b>Registered office</b>	40 Holborn Viaduct London England EC1N 2PB
<b>Independent auditors</b>	Barnes Roffe LLP Chartered Accountants and Statutory Auditors 3 Brook Business Centre Cowley Mill Road Uxbridge Middlesex UB8 2FX

---

## LUMON HOLDINGS LTD

---

### STRATEGIC REPORT FOR THE YEAR ENDED 31 OCTOBER 2022

---

#### Introduction

The directors present the results for the year ended 31 October 2022 and the state of the company's affairs at the reporting date.

Lumon Holdings Ltd was previously a holding company and now operates as a standalone entity with no investments.

#### Business review

2022 was the first year operating as a standalone entity with no investments following the transfer of investments to Lumon Acquisitions Limited.

#### Principal risks and uncertainties

The Directors have established an Enterprise Risk Management Framework which considers new and emerging risks and the continuous monitoring and assessment of identified business risks. The risk framework and supporting policies and procedures support the Company's strategy and growth objectives and management of risks within risk appetite. The Board Risk, Assurance and Compliance Committee provides oversight of the Company's key risks which following the transition of the Company's investments are focussed on macro-economic, regulatory and operational risk.

#### Future developments

The Board will continue to monitor existing and emerging risks and monitor economic uncertainties affecting all businesses operating in a global economy and these will continue to influence strategy and performance in the years ahead. The Board will strive to build upon the progress achieved by the company, through continued focus on our clients and increased investment.

#### Directors' statement of compliance with duty to promote the success of the Company

As the Board of Lumon Holdings Ltd, we have a legal responsibility under section 172 of the Companies Act 2006 to act in the way we consider, in good faith, would be most likely to promote the company's success for the benefit of its members as a whole, and to have regard to the long-term effect of our decisions on the company and its stakeholders, and in doing so have regard (amongst other matters) to:

- The directors have considered the reputation of the company with customers, employees and suppliers in their everyday decision making.
- The directors have taken into account the financial returns of future business and the best interests of the company when making strategic decisions.

The directors carefully consider the consequences of all projects, ensuring they are fully planned and costed, taking account of the potential financial returns as well as the wider impacts on the business and the environment. In addition, the company's operations continually strive for the minimum environmental impact.

This report was approved by the board on *27 July 2023* and signed on its behalf.

  
.....  
**L E Bridger**  
Director

---

## LUMON HOLDINGS LTD

---

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2022

---

The directors present their report and the financial statements for the year ended 31 October 2022.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Strategic report, the Directors' report 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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.

#### **Going concern assumption**

The financial statements have been prepared on a going concern basis. The directors have considered the factors that impact the company's future development, performance, cash flows and financial position in forming their opinion on the going concern basis. The directors believe that the company has adequate resources to continue to operate and meet its obligations as they fall due for the foreseeable future and for a period of not less than twelve months from the date of approval of these financial statements, and therefore the use of the going concern assumption remains appropriate.

#### **Results and dividends**

The loss for the year, after taxation, amounted to £6,084,358 (2021 - £11,947,129 as restated).

No equity dividends were declared or paid during the year or prior year.

---

**LUMON HOLDINGS LTD**

---

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 OCTOBER 2022**

---

**Directors**

The directors who served during the year were:

D R Dawson (resigned 16 December 2021)  
M J P England  
I McCaig (appointed 31 August 2022)  
S Hodgson (resigned 31 March 2023)  
M J Bennett (resigned 12 August 2022)  
C J Geall  
J J Guest (appointed 16 December 2021)  
L E Bridger (appointed 6 December 2021)

On 16 May 2023, V M Darvey was appointed as a director.

**Matters covered in the Strategic report**

The company has chosen in accordance with section 414C of Companies Act 2006, to set out the following information which would otherwise be required to be contained in the Directors' report within the Strategic report: financial risk management objectives and policies, and future developments in the business of the company.

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.


**Post balance sheet events**

There are no subsequent events that require disclosure or adjustments to the financial statements.

**Auditors**

The auditors, Barnes Roffe LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 27 July 2023 and signed on its behalf.

  
.....  
**L E Bridger**  
Director

---

## LUMON HOLDINGS LTD

---

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LUMON HOLDINGS LTD

---

#### Opinion

We have audited the financial statements of Lumon Holdings Ltd (the 'Company') for the year ended 31 October 2022, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of cash flows, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 October 2022 and of its 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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

---

## LUMON HOLDINGS LTD

---

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LUMON HOLDINGS LTD (CONTINUED)

---

#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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 our 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinion 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 the 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 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.

#### Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 2, 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.

---

## LUMON HOLDINGS LTD

---

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LUMON HOLDINGS LTD (CONTINUED)

---

#### 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussion with directors and other management, and from our commercial knowledge and experience of the relevant sector;
- The specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, are as follows:
  - Companies Act 2006.
  - FRS102.
  - Employment legislation
  - Tax legislation
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, reviewing board minutes and inspecting legal correspondence; and
- Laws and regulations were communicated within the audit team at the planning meeting, and during the audit as any further laws and regulation were identified. The audit team remained alert to instances of non-compliance throughout the audit.

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

- Making enquires of management as to where they consider there was susceptibility to fraud and their knowledge of actual suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- Reviewing the financial statements and testing the disclosures against supporting documentation;
- Performing analytical procedures to identify any unusual or unexpected trends or anomalies;
- Inspecting and testing journal entries to identify unusual or unexpected transactions;
- Assessing whether judgement and assumptions made in determining significant accounting estimates were indicative of management bias; and
- Investigating the rationale behind significant transactions, or transactions that are unusual or outside the company's usual course of business.



---

## LUMON HOLDINGS LTD

---

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LUMON HOLDINGS LTD (CONTINUED)

---

The areas that we identified as being susceptible to misstatement through fraud were:

- Management bias in the estimates and judgements made;
- Management override of controls; and
- Posting of unusual journals or transactions

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' report.

#### 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.

*Barnes Roffe LLP*

Elliot S J Arwas (Senior statutory auditor)

for and on behalf of

**Barnes Roffe LLP**

Chartered Accountants and Statutory Auditors

3 Brook Business Centre

Cowley Mill Road

Uxbridge

Middlesex

UB8 2FX

Date:

*28/07/2023*

---

**LUMON HOLDINGS LTD**

---

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 OCTOBER 2022**

---

	Note	2022 £	<i>As restated</i> 2021 £
Administrative expenses		(23,930)	(6,949)
<b>Operating loss</b>		<u>(23,930)</u>	<u>(6,949)</u>
Gain on disposal of investments		-	(5,809,922)
Interest payable and expenses	7	(6,081,928)	(6,130,258)
<b>Loss before tax</b>		<u>(6,105,858)</u>	<u>(11,947,129)</u>
Tax on loss	8	21,500	-
<b>Loss for the financial year</b>		<u><u>(6,084,358)</u></u>	<u><u>(11,947,129)</u></u>
<b>Total comprehensive income for the year</b>		<u><u>(6,084,358)</u></u>	<u><u>(11,947,129)</u></u>

The notes on pages 12 to 17 form part of these financial statements.

**LUMON HOLDINGS LTD**  
**REGISTERED NUMBER: 11110482**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 OCTOBER 2022**

	Note	£	2022 £	As restated 2021 £
<b>Current assets</b>				
Debtors: amounts falling due within one year	9	30,364,470	36,446,399	
		<u>30,364,470</u>	<u>36,446,399</u>	
Creditors: amounts falling due within one year	10	(8,729,453)	(8,727,024)	
<b>Net current assets</b>			<u>21,635,017</u>	<u>27,719,375</u>
<b>Net assets</b>			<u>21,635,017</u>	<u>27,719,375</u>
<b>Capital and reserves</b>				
Called up share capital	11	508,572	508,572	
Share premium account	12	51,485,947	51,485,947	
Profit and loss account	12	(30,359,502)	(24,275,144)	
		<u>21,635,017</u>	<u>27,719,375</u>	

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

*27 JULY 2023*

.....  
**L E Bridger**  
 Director

The notes on pages 12 to 17 form part of these financial statements.

**LUMON HOLDINGS LTD**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 OCTOBER 2022**

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	£	£	£	£
At 1 November 2021 (as restated)	508,572	51,485,947	(24,275,144)	27,719,375
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(6,084,358)	(6,084,358)
<b>Total comprehensive income for the year</b>	-	-	(6,084,358)	(6,084,358)
<b>At 31 October 2022</b>	<b>508,572</b>	<b>51,485,947</b>	<b>(30,359,502)</b>	<b>21,635,017</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 OCTOBER 2021**

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	£	£	£	£
At 1 November 2020	508,572	51,485,947	(12,328,015)	39,666,504
<b>Comprehensive income for the year</b>				
Loss for the year (as restated)	-	-	(11,947,129)	(11,947,129)
<b>Total comprehensive income for the year</b>	-	-	(11,947,129)	(11,947,129)
<b>At 31 October 2021 (as restated)</b>	<b>508,572</b>	<b>51,485,947</b>	<b>(24,275,144)</b>	<b>27,719,375</b>

The notes on pages 12 to 17 form part of these financial statements.

**LUMON HOLDINGS LTD**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Loss for the financial year	(6,084,358)	(11,947,129)
<b>Adjustments for:</b>		
Interest payable	6,081,928	6,130,258
Taxation charge	(21,500)	-
Decrease/(increase) in amounts owed by group undertakings	6,081,929	(34,224,396)
(Decrease) in creditors	(1)	(19,322,679)
Increase in amounts owed to group undertakings	23,930	55,714
Loss on disposal of investment	-	5,809,922
<b>Net cash generated from/(used in) operating activities</b>	<b>6,081,928</b>	<b>(53,498,310)</b>
<b>Cash flows from investing activities</b>		
Sale of fixed asset investments	-	59,628,568
<b>Net cash generated from investing activities</b>	<b>-</b>	<b>59,628,568</b>
<b>Cash flows from financing activities</b>		
Dividend on preference shares	(6,081,928)	(6,130,258)
<b>Net cash used in financing activities</b>	<b>(6,081,928)</b>	<b>(6,130,258)</b>
<b>Net increase in cash and cash equivalents</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at the end of year</b>	<b>-</b>	<b>-</b>

The notes on pages 12 to 17 form part of these financial statements.

---

## LUMON HOLDINGS LTD

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

---

#### 1. General information

Lumon Holdings Ltd is a company limited by shares, incorporated in England and Wales. The address of the registered office is 40 Holborn Viaduct, London, England, EC1N 2PB.

Lumon Holdings Ltd was previously a holding company and now operates as a standalone entity with no investments.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Going concern

The financial statements have been prepared on a going concern basis. The directors have considered the factors that impact the company's future development, performance, cash flows and financial position in forming their opinion on the going concern basis. The directors believe that the company has adequate resources to continue to operate and meet its obligations as they fall due for the foreseeable future and for a period of not less than twelve months from the date of approval of these financial statements, and therefore the use of the going concern assumption remains appropriate.

##### 2.3 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.4 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.5 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

---

## LUMON HOLDINGS LTD

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

---

#### 2. Accounting policies (continued)

##### 2.6 Dividends

Dividends on preference shares are recognised as expenses and classified within interest payable.

##### 2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

The company does not have any sources of estimation uncertainty.

#### 4. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Company's auditor for the audit of the Company's financial statements	3,650	3,395
	<u>3,650</u>	<u>3,395</u>

#### 5. Employees

The average monthly number of employees, including directors, during the year was 8 (2021 - 7).

#### 6. Directors' remuneration

There was no remuneration paid to the directors in the current year (2021 - £Nil).

---

**LUMON HOLDINGS LTD**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

---

**7. Interest payable and similar expenses**

	2022 £	<i>As restated</i> 2021 £
Other loan interest payable	-	48,329
Preference share dividends	6,081,928	6,081,929
	<u>6,081,928</u>	<u>6,130,258</u>

**8. Taxation**

	2022 £	2021 £
<b>Corporation tax</b>		
Adjustments in respect of previous year	(21,500)	-
	<u>(21,500)</u>	<u>-</u>
<b>Total current tax</b>	<u>(21,500)</u>	<u>-</u>
<b>Taxation on loss on ordinary activities</b>	<u>(21,500)</u>	<u>-</u>



---

**LUMON HOLDINGS LTD**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

---

**8. Taxation (continued)**

**Factors affecting tax (credit)/charge for the year**

The tax assessed for the year is higher than (2021 - *higher than*) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Loss on ordinary activities before tax	<b>(6,105,858)</b>	<b>(11,947,129)</b>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	<b>(1,160,113)</b>	<b>(2,269,955)</b>
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>1,155,566</b>	<b>2,268,634</b>
Other timing differences leading to a decrease in taxation	<b>-</b>	<b>(75,908)</b>
Unrelieved tax losses carried forward	<b>4,547</b>	<b>21,628</b>
Adjustments related to prior years	<b>(21,500)</b>	<b>-</b>
Group relief	<b>-</b>	<b>55,601</b>
<b>Total tax (credit)/charge for the year</b>	<b>(21,500)</b>	<b>-</b>

**Factors that may affect future tax charges**

In the March 2021 Budget it was announced that the UK corporation tax rate would increase to 25% from 1 April 2023 for profits over £250,000. There are no other significant factors that may affect future tax charges.

**9. Debtors**

	2022 £	As restated 2021 £
Amounts owed by group undertakings	<b>30,364,470</b>	<b>36,446,399</b>
	<b>30,364,470</b>	<b>36,446,399</b>

---

**LUMON HOLDINGS LTD**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

---

**10. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Amounts owed to group undertakings	8,712,474	8,688,544
Corporation tax	-	21,500
Accruals and deferred income	16,979	16,980
	<u>8,729,453</u>	<u>8,727,024</u>

**11. Share capital**

	2022 £	2021 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
125,622 Ordinary A shares of £0.01 each	1,256	1,256
32,361 Ordinary B shares of £0.01 each	324	324
50,682,742 Preference shares of £0.01 each	506,827	506,827
10,500 Ordinary C shares of £0.01 each	105	105
5,965 Ordinary B1 shares of £0.01 each	60	60
	<u>508,572</u>	<u>508,572</u>

Ordinary A shares have full voting, dividend and capital distribution (including on winding up) rights. They do not confer any rights of redemption.

Ordinary B shares have dividend and capital distribution (including on winding up) rights. They do not confer any rights of redemption or voting rights.

Preference shares have fixed cumulative preference dividend and capital distribution (including on winding up) rights. They do not confer any rights of redemption or voting rights.

Ordinary C shares have dividend and capital distribution (including on winding up) rights. They do not confer any rights of redemption or voting rights.

Ordinary B1 shares have full voting, dividend and capital distribution (including on winding up) rights. They do not confer any rights of redemption.

---

## LUMON HOLDINGS LTD

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

---

#### 12. Reserves

##### Share premium account

Share premium includes excess amount received by a company over the par value of its shares.

##### Profit and loss account

Profit and loss account includes all current and prior year retained profits and losses.

#### 13. Analysis of net debt

The company does not hold any cash or loan instruments and therefore an analysis of net debt has not been prepared.

#### 14. Prior year adjustment

Prior year balances have been restated to include previously omitted preference dividends. The impact of this restatement on previously reported losses and net assets is a decrease of £5,575,102.

#### 15. Related party transactions

The company has taken advantage of the exemption allowed by FRS 102 not to disclose any transactions or balances with wholly owned members of the group.

Included within amounts owed to group undertakings is an amount owed to Lumon Pay Ltd, a company under common control, of £5,461,478 (2022 - £5,381,835).

The company does not have any key management personnel other than directors, who did not receive any remuneration during the year or prior year.

#### 16. Post balance sheet events

There are no subsequent events that require disclosure or adjustments to the financial statements.

#### 17. Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking is Lumon Acquisitions Limited, a company incorporated in Jersey with registered office, 3rd floor, 44 Esplanade, St Helier, Jersey, JE4 9WG.

The smallest and largest group in which these accounts are consolidated is Lumon Acquisitions Limited.

The ultimate controllers of this company at the Statement of financial position date were PSC III G, LP which is a Non-EU Alternative Investment Fund structure established in Ontario, Canada.