

**LAMBERT SMITH HAMPTON INVESTMENT MANAGEMENT  
LIMITED**

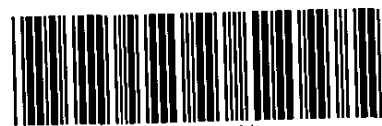
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the year ended**

**31 December 2022**

**(Registered Number 11145793)**

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**Lambert Smith Hampton Investment Management Limited**  
**Directors' Report and unaudited financial statements**  
**31 December 2022**

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**Lambert Smith Hampton Investment Management Limited**  
**Directors' Report and unaudited financial statements**  
**31 December 2022**

## **Directors' Report**

The Directors present their annual report and the unaudited financial statements for the year ended 31 December 2022.

### **INTRODUCTION AND OVERVIEW**

Lambert Smith Hampton Investment Management Limited is a private limited company registered in England and Wales, registered number 11145793. The registered office address is; 55 Wells Street, London, W1T 3PT.

The principal activity of the Company is the provision of commercial property investment management and will continue to be so for the foreseeable future.

### **DIRECTORS OF THE COMPANY**

The Directors who held office during the year and up to the date of signing the financial statements were:

Jason Honisett

Richard Twigg

### **DIVIDENDS**

During the year interim dividends of £300,000 (2021: £Nil) were paid. The Directors do not recommend the payment of a final dividend (2021: £nil).

### **EMPLOYEES**

It is Company policy to provide employees with information concerning their roles and responsibilities and the trading performance of the Company. This policy is to ensure opportunities are available at every level to improve employees' and corporate performance. Regular meetings are held which involve directors, managers and staff.

### **CHARITABLE AND POLITICAL DONATIONS**

The Company made no charitable or political donations in 2022 (2021: £nil).

### **EMPLOYEE DEVELOPMENT AND EQUAL OPPORTUNITIES**

The Company's approach is to ensure it recruits and promotes the right people regardless of gender, disability, age, sexual orientation or race, and is committed to a culture of meritocracy whereby career progression is based on ability. It facilitates opportunities for all employees to progress and regularly reviews practices and policies. It regards its people as its most valuable asset and is committed to investing in them to achieve their full potential, without discrimination.

People with disabilities are given equal opportunities wherever they can fulfil the requirements of the job. If an employee becomes disabled during their employment with the Company every reasonable effort is made to enable them to continue their career within the Company.

### **GOING CONCERN**

The Directors have undertaken a thorough assessment of the Company's financial forecasts to 31 December 2024.

The Company is funded by its operating profits and the cash thereby generated. For the year ended 31 December 2022 the Company reported a net profit after tax of £225,000 (2021: £280,000) and at 31 December 2022 had cash balances amounting to £1,000 (2021: £4,000). At the date of signing these accounts, the Company has a similar cash balance and has no external debt.

As a result of the above and following careful consideration, the Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### **AUDITOR**

The Directors have relied upon the exemption from the obligation to appoint auditors permitted under section 479A of the Companies Act 2006 in submitting these unaudited Financial Statements. There is a parent guarantee in place from Connells Limited.

The company has taken advantage of the small companies' exemptions in presenting this Directors' report.

Approved by the Board of Directors and signed on its behalf by:

  
Jason Honisett  
Director

2 August 2023

55 Wells Street  
London  
W1T 3PT

**Lambert Smith Hampton Investment Management Limited**  
**Directors' Report and unaudited financial statements**  
**31 December 2022**

**Statement of Directors' Responsibilities in Respect of the Directors' Report and the Financial Statements**

The Directors are responsible for preparing the annual 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 FRS 101 "Reduced Disclosure Framework".

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;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information
- provide additional disclosures when compliance with the specific requirements in FRS 101 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company financial position and financial performance;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the Company will not 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 company 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.

Under applicable law and regulations, the Directors are also responsible for preparing a strategic report and Directors' Report that comply with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

The Directors confirm, to the best of their knowledge:

- that the financial statements, prepared in accordance with UK Accounting Standards in conformity with the requirements of the Companies Act 2006, give a true and fair view of the assets, liabilities, financial position and profit of the company;
- that the annual report, includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties that they face; and
- that they consider the annual report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the company's position, performance, business model and strategy.

**Lambert Smith Hampton Investment Management Limited**  
**Directors' Report and unaudited financial statements**  
**31 December 2022**

**Statement of Comprehensive Income**

For the year ended 31 December 2022

	Note	2022 £'000	2021 £'000
Revenue	3	827	913
Administrative expenses		(548)	(567)
<b>Operating profit</b>	5	<b>279</b>	<b>346</b>
<b>Profit before taxation</b>		<b>279</b>	<b>346</b>
Taxation on profit	6	(54)	(66)
<b>Profit for the financial year being total comprehensive income</b>		<b>225</b>	<b>280</b>

The above results were derived from continuing operations.

There is no other comprehensive income for the year.

The notes on pages 7 to 12 form an integral part of these financial statements.

**Lambert Smith Hampton Investment Management Limited**  
**Directors' Report and unaudited financial statements**  
**31 December 2022**

**Statement of Financial Position**

As at 31 December 2022

		31 December		31 December	
		2022		2021	
	Note	£'000	£'000	£'000	£'000
<b>Non-current assets</b>					
Intangible assets	7	-	-	5	5
<b>Current assets</b>					
Trade and other receivables	8	648		796	
Cash and cash equivalents	9	1		4	
			649		800
<b>Total assets</b>			<b>649</b>		<b>805</b>
<b>Current liabilities</b>					
Trade and other payables	10	32		113	
<b>Total current liabilities</b>			<b>32</b>		<b>113</b>
<b>Capital and reserves</b>					
Share capital	11	-		-	
Retained earnings		617		692	
<b>Total shareholders' funds</b>			<b>617</b>		<b>692</b>
<b>Total shareholders' funds and liabilities</b>			<b>649</b>		<b>805</b>

The notes on pages 7 to 12 form part of these accounts.

The Directors:

- (a) confirm that for the financial period in question the company was entitled to exemption under section 479a of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006; and
- (b) acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Board of Directors and signed on its behalf by:

  
 Jason Honisett  
 Director

2 August 2023

Company registration number: 11145793

**Lambert Smith Hampton Investment Management Limited**  
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**Statement of Changes in Equity**

**For the year ended 31 December 2022**

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total shareholders' funds</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Balance at 1 January 2022	-	692	692
Total comprehensive income for the year	-	225	225
Dividends to shareholders	-	(300)	(300)
<b>Balance at 31 December 2022</b>	<b>-</b>	<b>617</b>	<b>617</b>
Balance at 1 January 2021	-	412	412
Total comprehensive income for the year	-	280	280
<b>Balance at 31 December 2021</b>	<b>-</b>	<b>692</b>	<b>692</b>

The notes on pages 7 to 12 form part of these financial statements.

**Lambert Smith Hampton Investment Management Limited**  
**Directors' Report and unaudited financial statements**  
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## Notes to the Financial Statements

### 1. Accounting policies

Lambert Smith Hampton Investment Management Limited (the "Company") is a company incorporated, registered and domiciled in the UK. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's accounts:

#### a) Basis of preparation

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise their judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

#### Financial standard 101 – reduced disclosure exemptions

In preparing these financial statements the Company has taken advantage of certain disclosure exemptions conferred by FRS 101 and has not provided:

- a) The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements.
- b) The requirements of IAS 7 Statement of Cash Flows.
- c) The requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures.
- d) The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is a wholly owned member of the group.
- e) The requirements of IFRS 7 Financial Instruments: Disclosures
- f) The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15
- g) The requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16
- h) The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36.
- i) The requirements in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of
  - i. paragraph 73(e) in respect of IAS 16 Property, Plant and Equipment
  - ii. paragraph 118(e) in respect of IAS 38 Intangible Assets

In addition, and in accordance with FRS 101, further disclosure exemptions have been applied because equivalent disclosures are included in the consolidated financial statements of Connells Limited. These financial statements do not include certain disclosures in respect of:

- Fair value measurements – details of the valuation techniques and inputs used for fair value measurement of assets and liabilities as per paragraphs 91 to 99 of IFRS 13 *Fair Value Measurement*.

#### Exemption from preparing group financial statements

The financial statements contain information about Lambert Smith Hampton Investment Management Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company has taken advantage of the exemption conferred by s400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in the UK consolidated accounts of Connells Limited and the consolidated financial statements of Skipton Building Society (the Company's ultimate parent undertaking) as at 31 December 2022. Those accounts are available online at [www.skipton.co.uk/about-us](http://www.skipton.co.uk/about-us) or on request from The Secretary, Skipton Building Society, The Bailey, Skipton, North Yorkshire, BD23 1DN

#### Adoption of new and revised UK Financial Reporting Standards

The Company adopted during the year the following amendment to existing accounting standards, which did not have a material impact on these financial statements:

- Onerous contracts – Costs of Fulfilling a Contract (Amendments to IAS 37)
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)
- Reference to the Conceptual framework (Amendments to IFRS 3); and
- Fees in the '10 per cent test' for derecognition of financial liabilities (Amendments to IFRS 9)



## **Notes to the Financial Statements (continued)**

### **1. Accounting policies (continued)**

#### **a) Basis of preparation (continued)**

##### **Standards issued but not yet effective**

A number of new and amended accounting standards and interpretations will be effective for future reporting periods, none of which has been early adopted by the Company in preparing these financial statements. These new and amended standards and interpretations, details of which are set out below, are not expected to have a material impact on the Company's financial statements:

- IFRS 17 Insurance Contracts;
- Classification of Liabilities as Current or Non-current (Amendments to IAS 1);
- Definition of Accounting Estimates (Amendments to IAS 8);
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2);
- Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (Amendments to IAS 12); and
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16).
- Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (Amendments to IAS 12, effective 1 January 2023);

These amendments have had no material impact on these Financial Statements.

- Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (Amendments to IAS 12, effective 1 January 2023);

In May 2021, the Board issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. The company is currently assessing the impact of the amendment.

##### **Measurement convention**

These financial statements are prepared on the historical cost basis.

##### **Currency presentation**

These financial statements are presented in pounds sterling and, except where otherwise indicated, have been rounded to the nearest one thousand pounds. The functional currency is pounds sterling.

##### **Going concern**

The Directors have undertaken a thorough assessment of the Company's financial forecasts to 31 December 2024.

The Company is funded by its operating profits and the cash thereby generated. For the year ended 31 December 2022 the Company reported a net profit after tax of £225,000 (2021: £280,000) and at 31 December 2022 had cash balances amounting to £1,000 (2021: £4,000). At the date of signing these accounts, the Company has a similar cash balance and has no external debt.

As a result of the above and following careful consideration, the Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### **b) Revenue recognition**

##### **Services rendered**

A five-step approach is taken for recognising revenue from contracts with customers, namely to: identify the contract(s) with the customer; identify the performance obligations in the contract; determine the transaction price; allocate the transaction price to the performance obligations in the contract; and recognise revenue when (or as) a performance obligation has been satisfied.

The company generates revenue from external customers in the UK from the provision of commercial property investment management services. All relevant factors and circumstances are taken into account when determining the revenue recognition methods that appropriately depict the transfer of control of goods or services to customers for each performance obligation.

Revenue in respect of investment brokerage services is recognised net of value added tax either: at a point in time when we have fully provided the service; or over a period of time as activity progresses, reflecting the company's partial performance of its contractual obligations.

Management is required to make certain judgements, including: the determination of the performance obligations in the contract; whether the company is acting as principal or agent; the estimation of any variable consideration in determining the contract price; the allocation of the price to the performance obligations inherent in the contract; and an appropriate method of recognising revenue, including judging whether the performance obligations have been satisfied over a period of time or at a point in time. For performance obligations that are satisfied over a period of time, judgements are made as to whether the output method or the input method is more appropriate to measure progress towards complete satisfaction of the performance obligation.

## **Notes to the Financial Statements (continued)**

### **1. Accounting policies (continued)**

#### **c) Intangible assets**

Computer software is stated at cost less accumulated amortisation and impairment losses. Acquired computer software is capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Internal costs that are incurred during the development of significant and separately identifiable computer software for use in the business are capitalised when the software is integral to the generation of future economic benefits. Internal costs that are capitalised are limited to incremental costs specific to the project. Other development expenditures that do not meet the criteria for capitalisation are recognised as an expense as incurred.

#### **Amortisation**

Amortisation is charged to the Statement of Comprehensive Income on a straight line basis over the estimated useful lives of intangible assets unless such lives are indefinite. The estimated useful life of computer software is three years.

#### **d) Trade and other payables**

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### **e) Current and deferred income tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the Statement of Financial Position date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the Statement of Financial Position date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the Company intends to settle the balances on a net basis.

#### **f) Pensions**

The Company contributes to a stakeholder pension scheme which is open to eligible employees. The assets of the scheme are held in an independently administered fund. The amount charged against the Statement of Comprehensive Income represents the contributions payable to the scheme in respect of the year.

#### **g) Provisions for liabilities**

A provision is recognised in the Statement of Financial Position when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability. The increase in the provision due to passage of time is recognised in finance costs.

#### **h) Finance income and costs**

Finance income comprises of interest receivable on funds invested. Interest income is recognised in the Statement of Comprehensive Income as it accrues using the effective interest method.

Interest costs accrue using the effective interest method, except for leases where the finance cost is charged to the Statement of Comprehensive Income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

#### **i) Dividends**

Dividend distributions to the Company's shareholders are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

**Lambert Smith Hampton Investment Management Limited**  
**Directors' Report and unaudited financial statements**  
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**Notes to the Financial Statements (continued)**

**2. Critical accounting estimates, and judgements in applying accounting policies**

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are explained below.

*Revenue recognition*

The Company recognises revenue in respect of consultancy services either: at a point in time, when we have fully provided the service; or over a period of time as activity progresses. Where the performance obligations are satisfied over a period of time, management is required to make judgements as to the most appropriate method for measuring progress towards complete satisfaction of the performance obligation.

*Expected credit loss*

Trade receivables are considered past due once they have passed their contracted due date. Significant trade receivables are reviewed for impairment if they are past due. All commercial contracts are reviewed for impairment if they are past due beyond 180 days.

*Provisions*

The Company is subject to claims. These claims are generally insured, subject to insurance policy excesses. The Company estimates its uninsured liability for such claims based on the detailed evaluation of claims and past experience. The nature of these claims is such that these estimates are inherently uncertain as to the likelihood of their being realised and quantum.

When evaluating the impact of potential liabilities arising from claims against the Company, the Company takes legal and professional advice to assist it in arriving at its estimation of the liability, taking into account the probability of the success of any claims and also the likely development of claims based on recent trends.

**3. Revenue**

All of the Company's revenue is generated in the United Kingdom from the provision of commercial property consultancy services

<b>Disaggregation of revenue from contracts with customers</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
<i>Major service lines</i>		
Commercial property investment management	827	913
	<hr/>	<hr/>
<i>Timing of revenue recognition</i>		
Services transferred over a period of time	827	913
	<hr/>	<hr/>

**4. Employees and directors**

The aggregate payroll costs (including Directors' remuneration) were as follows:

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	283	365
Social security costs	36	41
Other pension costs	13	17
	<hr/>	<hr/>
	<b>332</b>	<b>423</b>
	<hr/>	<hr/>

The average monthly number of persons employed by the Company (including Directors) during the year, analysed by category was as follows:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Fee earners	3	4
	<hr/>	<hr/>

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**Notes to the Financial Statements (continued)**

**4. Employees and directors (continued)**

**Directors emoluments**

None of the Directors received any emoluments in respect of their qualifying services to the company. All of the directors' salaries are paid by other Group companies. The notional allocation of the cost to the Company for their services was nil (2021: nil). For the work these directors completed in relation to their role as company director, this was considered insignificant to their overall role within the group. As a result no apportionment of remuneration has been allocated to their directorship role.

**5. Operating profit**

Arrived at after charging:

	2022	2021
	£'000	£'000
Amortisation expense	5	7

**6. Taxation**

Tax charge included in Statement of Comprehensive Income:

	2022	2021
	£'000	£'000
UK corporation tax on profit for the financial year	54	66
<b>Total current tax charge</b>	<b>54</b>	<b>66</b>

The effective tax rate for the Company for the year ended 31 December 2022 is 19.4% (2021: 19.1%) compared with the standard rate of UK corporation tax of 19% (2021: 19%). The differences are explained below:

	2022	2021
	£'000	£'000
Profit before taxation	279	346
Profit before taxation at standard rate of corporation tax in the UK of 19% (2021: 19%)	53	66
Effects of:		
Other expenses not deductible	1	-
<b>Total taxation charge</b>	<b>54</b>	<b>66</b>

**7. Intangible assets**

	Computer Software 2022 £'000	Computer Software 2021 £'000
<b>Cost</b>		
At 1 January 2022	16	16
At 31 December 2022	16	16
<b>Accumulated amortisation and impairment losses</b>		
At 1 January 2022	11	4
Amortisation charge for the year	5	7
At 31 December 2022	16	11
<b>Net book amount</b>		
At 31 December 2022	-	5
At 31 December 2021	5	12

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**Notes to the Financial Statements (continued)**

**8. Trade and other receivables**

	2022	2021
	£'000	£'000
Trade receivables	94	300
Amounts owed by group undertakings	554	496
	<u>648</u>	<u>796</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

**9. Cash and cash equivalents**

	2022	2021
	£'000	£'000
Cash at bank and in hand	<u>1</u>	<u>4</u>

**10. Trade and other payables**

	2022	2021
	£'000	£'000
Amounts owed to group undertakings	-	64
Social security and other taxes	31	49
Other payables	1	-
	<u>32</u>	<u>113</u>

**11. Share capital**

**Allotted, called up, authorised and fully paid shares**

	2022	2021
	£'000	£'000
100 Ordinary shares of £1 each (2021: 100)	<u>-</u>	<u>-</u>

**12. Post-employment benefits**

**Stakeholder pension scheme**

The Company operates a stakeholder pension scheme, the assets of which are held separately from those of the Company, in independently administered funds. The amount charged to the Income Statement in respect of the stakeholder schemes is the contribution payable in the year and amounted to £13,000 (2021: £17,000). There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

**13. Related party transactions**

The Company has taken advantage of the exemptions conferred by FRS 101 from the requirements to make disclosures concerning transactions with other wholly owned members of the Connells Group and Skipton Group, as the company is a wholly owned subsidiary and consolidated accounts are publicly available for both the immediate parent and ultimate parent undertaking.

Outstanding balances between Group entities as at the Statement of Financial Position date are disclosed within notes 8 and 10 above.

**14. Ultimate parent undertaking**

The immediate parent undertaking is Lambert Smith Hampton Group Limited. The ultimate parent undertaking is Skipton Building Society, which is registered in the United Kingdom. The largest group in which the results are consolidated is that headed by Skipton Building Society. The smallest group is that headed by Connells Limited and the consolidated accounts of that company are available to the public and can be obtained from Connells Limited, Cumbria House, 16-20 Hockliffe Street, Leighton Buzzard, Bedfordshire, LU7 1GN.