

## **Lion Portfolio Holdings Limited**

Report and Consolidated Financial Statements

Year Ended

30 September 2022

Company Number 11267158

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# **Lion Portfolio Holdings Limited**

## **Report and consolidated financial statements for the year ended 30 September 2022**

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### **Directors**

P G Meads  
Noe Group (Corporate Services) Limited  
A White

### **Registered office**

30 Market Place, London, England, W1W 8AP

### **Company number**

11267158

### **Auditor**

BDO LLP, 55 Baker Street, London, W1U 7EU

# **Lion Portfolio Holdings Limited**

## **Report of the directors for the year ended 30 September 2022**

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The directors present their report together with the audited consolidated financial statements of the company and its subsidiaries (together "the group") for the year ended 30 September 2022.

### **Directors**

The directors of the group during the year were:

P G Meads  
Noe Group (Corporate Services) Limited  
A White

### **Results**

The results for the year are set out in the consolidated statement of comprehensive income on page 7.

### **Dividends**

The directors do not recommend the payment of a dividend (2021: £Nil).

### **Principal activity**

The principal activity of the group is that of property investment.

### **Directors' responsibilities**

The directors are responsible for preparing consolidated financial statements for each financial period which give a true and fair view of the state of affairs of the group and of the profit or loss of the group for that period and are in accordance with applicable laws. Under that law the directors have elected to prepare the consolidated financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. In preparing those consolidated financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the group 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.

## **Lion Portfolio Holdings Limited**

### **Report of the directors for the year ended 30 September 2022 (*continued*)**

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#### **Auditor**


All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditor for the purposes of their audit and to establish that the auditor is aware of that information. The directors are not aware of any relevant audit information of which the auditor is unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing the directors' report, advantage has been taken of the small companies exemption under the Companies Act 2006.

#### **Approval**

This directors' report was approved by order of the Board on 11/9/2023

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**P G Meads  
Director**

## **Lion Portfolio Holdings Limited**

### **Independent auditor's report to members of Lion Portfolio Holdings Limited**

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#### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent company's affairs as at 30 September 2022 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Lion Portfolio Holdings Limited ("the parent company") and its subsidiaries ("the group") for the year ended 30 September 2022, which comprise the consolidated statement of comprehensive income, the consolidated statement of financial position, the company's statement of financial position, the consolidated statement of changes in equity, the company's statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standards 102 *The Financial Reporting Standards applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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

#### *Independence*

We are independent of the group and parent 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.

#### **Conclusions relating to going concern**

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

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

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

## **Lion Portfolio Holdings Limited**

### **Independent auditor's report to members of Lion Portfolio Holdings Limited (*continued*)**

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#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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.

#### **Other Companies Act 2006 reporting**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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 directors' report.

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

- adequate accounting records have not been kept, 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; 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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 group and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

## **Lion Portfolio Holdings Limited**

### **Independent auditor's report to members of Lion Portfolio Holdings Limited (continued)**

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#### **Auditor's 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.

#### *Extent to which the audit was 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 material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### **Identifying and assessing potential risks related to irregularities**

We obtained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the significant laws and regulations to be 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), and the Companies Act 2006. We assessed the susceptibility of the financial statements to material misstatement, including fraud and considered the fraud risk areas to be management override of controls and revenue recognition. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included enquiring of management and those charged with governance including obtaining and reviewing supporting documentation, concerning 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.

#### **Audit response to risks identified**

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reviewing minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

## **Lion Portfolio Holdings Limited**

### **Independent auditor's report to members of Lion Portfolio Holdings Limited (*continued*)**

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#### **Auditor's responsibilities for the audit of the financial statements (*continued*)**

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the parent 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 group'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 parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

**Alexander Tapp**

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**Alexander Tapp** (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London  
United Kingdom

Date: 13 September 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



# Lion Portfolio Holdings Limited

## Consolidated statement of comprehensive income for the year ended 30 September 2022

	Note	2022 £'000	2021 £'000
<b>Rental and other income</b>		<b>5,540</b>	5,334
Property expenses		<u>(182)</u>	<u>(578)</u>
<b>Gross profit</b>		<b>5,358</b>	4,756
Administrative expenses		(51)	169
Gain/(loss) on revaluation on investment properties	10	10,598	(310)
Donations		<u>(350)</u>	<u>(1,550)</u>
<b>Operating profit</b>	3	<b>15,555</b>	3,065
Interest receivable and similar income	6	1,590	992
Interest payable and similar charges	7	<u>(2,051)</u>	<u>(1,983)</u>
<b>Profit on ordinary activities before taxation</b>		<b>15,094</b>	2,074
Tax on profit for the year	8	<u>(3,070)</u>	<u>(913)</u>
<b>Profit on ordinary activities after taxation</b>		<b>12,024</b>	1,161

All amounts relate to continuing activities.

There are no other items of recognised gains or losses other than those shown above and there is no other comprehensive income for the year.

The notes on pages 12 to 19 form part of these consolidated financial statements.

# Lion Portfolio Holdings Limited

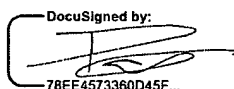
## Consolidated statement of financial position at 30 September 2022

**Company number 11267158**

	Note	2022 £'000	2022 £'000	2021 £'000	2021 £'000
<b>Fixed assets</b>					
Investment property	10		127,500		115,000
<b>Current assets</b>					
Debtors	11	3,864		3,109	
Cash at bank and in hand		497		15	
		<u>4,361</u>		<u>3,124</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(109,715)</u>		<u>(52,574)</u>	
<b>Net current liabilities</b>			<b>(105,354)</b>		<b>(49,450)</b>
<b>Total assets less current liabilities</b>			<b>22,146</b>		<b>65,550</b>
<b>Creditors: amounts falling due after more than one year</b>	13		-		(55,428)
<b>Net assets</b>			<b>22,146</b>		<b>10,122</b>
<b>Capital and reserves</b>					
Called up share capital	15		-		-
Profit and loss account			22,146		10,122
<b>Shareholders' funds</b>			<b>22,146</b>		<b>10,122</b>

The consolidated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The consolidated financial statements were approved by the Board of Directors and authorised for issue on 11/9/2023

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**P G Meads**  
**Director**

The notes on pages 12 to 19 form part of these consolidated financial statements.

# Lion Portfolio Holdings Limited

## Company's statement of financial position at 30 September 2022

<b>Company number 11267158</b>					
	<b>Note</b>	<b>2022 £'000</b>	<b>2022 £'000</b>	<b>2021 £'000</b>	<b>2021 £'000</b>
<b>Fixed assets</b>					
Investments	9		-		-
<b>Current assets</b>					
Debtors	11	46,480		46,395	
<b>Creditors: amounts falling due within one year</b>	12	(46,480)		(46,880)	
<b>Net current liabilities</b>			-		(485)
<b>Net liabilities</b>			-		(485)
<b>Capital and reserves</b>					
Called up share capital	15		-		-
Profit and loss account			-		(485)
<b>Shareholders' deficits</b>			-		(485)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved by the Board of Directors and authorised for issue on 11/9/2023

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**P G Meads**  
**Director**

The notes on pages 12 to 19 form part of these consolidated financial statements.

## Lion Portfolio Holdings Limited

### Consolidated statement of changes in equity for the year ended 30 September 2022

	Called up share capital £'000	Profit and loss account £'000	Total £'000
<b>At 1 October 2020</b>	-	8,961	8,961
Profit and total comprehensive income for the year	-	1,161	1,161
	<hr/>	<hr/>	<hr/>
<b>At 30 September 2021</b>	-	10,122	10,122
Profit and total comprehensive income for the year	-	12,024	12,024
	<hr/>	<hr/>	<hr/>
<b>At 30 September 2022</b>	-	22,146	22,146
	<hr/>	<hr/>	<hr/>

The notes on pages 12 to 19 form part of these consolidated financial statements.

# Lion Portfolio Holdings Limited

## Company's statement of changes in equity for the year ended 30 September 2022

	Called up share capital £'000	Profit and loss account £'000	Total £'000
<b>At 1 October 2020</b>	-	(503)	(503)
Profit and total comprehensive income for the year	-	18	18
	<hr/>	<hr/>	<hr/>
<b>At 30 September 2021</b>	-	(485)	(485)
Result and total comprehensive income for the year	-	485	485
	<hr/>	<hr/>	<hr/>
<b>At 30 September 2022</b>	-	-	-
	<hr/>	<hr/>	<hr/>

The notes on pages 12 to 19 form part of these consolidated financial statements.

# Lion Portfolio Holdings Limited

## Notes forming part of the consolidated financial statements for the year ended 30 September 2022

### 1 Accounting policies

The consolidated financial statements have been prepared in accordance with Section 1A of 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 consolidated financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying accounting policies. There were significant judgements or estimates required for the reporting period and see note 2 for further discussion on this area.

The following principal accounting policies have been applied:

#### *Going concern*

The directors recognise the economic and trading uncertainties resulting from the evolving coronavirus pandemic. Accordingly, the directors have considered a range of potential scenarios of escalating impact and duration and have prepared a series of cash flow forecasts over this period taking into account an expected rise in payment difficulties from the trading company's tenants over the coming months.

The directors are exploring various opportunities to redevelop the trading company's investment property and planning applications are to be submitted subsequent to the year end. Once planning is obtained, further funding will be required to complete the redevelopment. At the year end the bank loan was due for repayment on 9 May 2023. Since the year end the bank loan has been extended to 9 November 2023. The directors believe that notwithstanding the recent negative sentiment in the investment property market and rising finance costs the trading company is in a strong position to refinance the existing bank loan given the amount of borrowings and loan to value levels.

On this basis the directors believe that they have a reasonable expectation that the group has adequate resources to continue in operational existence for at least 12 months from the signing of these financial statements and continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The company has also received a binding undertaking from its parent that no inter-group amounts owed by the company will be called for repayment for a period of at least 12 months from the date of approval of these financial statements unless the company is in a position to make payments without adversely affecting its ability to continue to trade and settle any future obligations.

#### *Investment property*

Investment property is carried at fair value and is based on an internal valuation by the directors. It is derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the statement of comprehensive income.

#### *Investment in subsidiaries*

Investment in subsidiaries are held at cost less provision for diminution in value.

#### *Financial assets*

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

#### *Financial liabilities and equity*

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

# **Lion Portfolio Holdings Limited**

## **Notes forming part of the consolidated financial statements for the year ended 30 September 2022 (*continued*)**

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

#### *Finance costs*

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest rate 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.

#### *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 change attributable to an item of income or 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 corporation 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 group's subsidiaries operate and generate taxable income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### *Lease incentives*

Incentive payments to new tenants to occupy the group's investment properties are treated as a reduction in revenue and initially recorded as prepayments. The payments are charged to the statement of comprehensive income over the term of the lease. Where such prepayments relate to investment properties, the properties are carried at open market value less the amount of the unamortised incentive.

#### *Rental income*

Rental income represents rent receivable from the letting of commercial space in the United Kingdom. Rental income is recognised on an accruals basis.

#### *Derivatives*

The group uses an interest rate swap to hedge its risks associated with variable interest rates on debt. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at each reporting date. The movement in fair value between the reporting periods is included in the statement of comprehensive income either within finance income or costs as appropriate as the group does not seek to hedge account. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative and are categorised within one period or greater than one period based on the expected termination of the swap arrangement.

# Lion Portfolio Holdings Limited

## Notes forming part of the consolidated financial statements for the year ended 30 September 2022 (*continued*)

### 1 Accounting policies (*continued*)

#### *Cashflow statement*

The group has taken the cashflow statement exemption under FRS 102 and consequently has not presented a cashflow statement as the group represents a small entity under the small companies regime.

### 2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these consolidated financial statements, the directors have made the following judgements:

- Determine whether leases entered into by the group either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

#### *Other key sources of estimation uncertainty*

- Investment property (see note 10)

Investment property is valued annually using a yield methodology. This uses market rental values capitalised at a market capitalisation rate but there is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself.

### 3 Operating profit

	2022 £'000	2021 £'000
This is arrived at after charging:		
Audit fees	18	18
	<u>          </u>	<u>          </u>

### 4 Employees

The group had no employees during the year (2021: Nil).

### 5 Directors' remuneration

No remuneration was paid to directors during the year in respect of their services in relation to the group (2021: £Nil).

### 6 Interest receivable and similar income

	2022 £'000	2021 £'000
SWAP fair value movement	1,590	992
	<u>          </u>	<u>          </u>



# Lion Portfolio Holdings Limited

## Notes forming part of the consolidated financial statements for the year ended 30 September 2022 (*continued*)

### 7 Interest payable and similar charges

	2022 £'000	2021 £'000
Bank loan interest	1,869	1,797
Facility fees	182	186
	<u>2,051</u>	<u>1,983</u>

### 8 Taxation on profit on ordinary activities

	2022 £'000	2021 £'000
Current tax	5,772	913

The tax assessed for the year differs from the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below:

	2022 £'000	2021 £'000
Profit on ordinary activities before tax	15,094	2,074
Profit on ordinary activities at the standard rate of corporation tax in the UK of 19% (2021: 19%)	581	394
<b>Effects of:</b>		
Expenses not deductible for tax purposes	1	83
Income not taxable for tax purposes	(36)	(189)
Adjustments in respect of prior periods	(1)	-
Remeasurement of deferred tax	2,525	625
Total tax charge for year	<u>3,070</u>	<u>913</u>

## Lion Portfolio Holdings Limited

Notes forming part of the consolidated financial statements  
for the year ended 30 September 2022 (*continued*)

### 9 Investments

Company	Investment in subsidiaries £
At 1 October 2021	3
<b>At 30 September 2022</b>	<b>3</b>

The company's investment in subsidiaries is listed in the following table:

	Country of incorporation or registration	Proportion of voting rights and ordinary share capital held	Nature of business
Lion Portfolio Limited	England and Wales	100 %	Property investment
Lion Portfolio (No.2) Limited	England and Wales	100 %	Property investment
Lion Portfolio (No.3) Limited	England and Wales	100 %	Property investment

The registered office of the above entities is, 30 Market Place, London, England, W1W 8AP.

### 10 Investment property

Group	Investment property £'000
At 1 October 2021	115,000
Additions	1,902
Gain on revaluation	10,598
<b>At 30 September 2022</b>	<b>127,500</b>
<b>At 30 September 2022:</b>	
Gross valuation	126,612
Lease incentive adjustments (note 11)	888
<b>Net value of group's investment in investment property</b>	<b>127,500</b>

The Group's freehold investment property is valued annually by the directors on 30 September 2022 at fair value. Details on the assumptions made and the key sources of estimation uncertainty are given in note 2.

# Lion Portfolio Holdings Limited

## Notes forming part of the consolidated financial statements for the year ended 30 September 2022 (continued)

### 11 Debtors

	Group 2022 £'000	Company 2022 £'000	Group 2021 £'000	Company 2021 £'000
Trade debtors	1,923	-	2,430	-
Interest rate SWAP derivatives	991	-	-	-
Lease incentive debtor	888	-	679	-
Corporate tax receivable	15	-	-	-
VAT receivable	1	-	-	-
Amounts due from group undertakings	-	46,480	-	46,395
Other debtors	46	-	-	-
	<u>3,864</u>	<u>46,480</u>	<u>3,109</u>	<u>46,395</u>

Amounts due from group undertakings are unsecured, interest free and repayable on demand.

### 12 Creditors: amounts falling due within one year

	Group 2022 £'000	Company 2022 £'000	Group 2021 £'000	Company 2021 £'000
Bank loans	55,584	-	500	-
Unamortised loan arrangement fees	(97)	-	-	-
Amounts owed to parent undertakings	46,480	46,480	46,880	46,880
Accruals	520	-	435	-
VAT payable	219	-	243	-
Deferred income	1,298	-	1,287	-
Corporation tax liability	372	-	290	-
Deferred tax liability	5,128	-	2,603	-
Other creditors	211	-	336	-
	<u>109,715</u>	<u>46,480</u>	<u>52,574</u>	<u>46,880</u>

Amounts owed to parent undertakings are unsecured, interest free and repayable on demand. The group holds a bank loan facility with National Westminster Bank Plc. Interest is charged at 2.6% per annum plus SONIA. The balance of the loan is repayable on 9 May 2023 and was secured over the assets of the group. It was noted that the bank loan facility was extended post year end to 9 November 2023.

# Lion Portfolio Holdings Limited

Notes forming part of the consolidated financial statements  
for the year ended 30 September 2022 (continued)

## 13 Creditors: amounts falling due after more than one year

	Group 2022 £'000	Company 2022 £'000	Group 2021 £'000	Company 2021 £'000
Bank loans	-	-	55,083	-
Unamortised loan arrangement fees	-	-	(254)	-
Interest rate SWAP derivative	-	-	599	-
	<u>-</u>	<u>-</u>	<u>55,428</u>	<u>-</u>

The debt finance is secured against the investment property, and its maturity is as follows:

	Group 2022 £'000	Company 2022 £'000	Group 2021 £'000	Company 2021 £'000
In one year or less, or on demand	55,584	-	500	-
In more than one year but not more than two years	-	-	55,083	-
	<u>55,584</u>	<u>-</u>	<u>55,583</u>	<u>-</u>

## 14 Financial instruments

The group's financial instruments may be analysed as follows:

	Group 2022 £'000	Company 2022 £'000	Group 2021 £'000	Company 2021 £'000
<b>Financial assets</b>				
Financial assets measured at amortised cost	3,354	46,480	3,124	46,395
Financial assets measured at fair value through profit or loss	991	-	-	-
	<u>4,345</u>	<u>46,480</u>	<u>3,124</u>	<u>46,395</u>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	102,795	46,480	103,234	46,880
Financial liabilities measured at fair value through profit or loss	-	-	599	-
	<u>102,795</u>	<u>46,480</u>	<u>103,833</u>	<u>46,880</u>

# Lion Portfolio Holdings Limited

## Notes forming part of the consolidated financial statements for the year ended 30 September 2022 (continued)

### 14 Financial instruments (continued)

Financial assets measured at amortised cost comprise of cash at bank and in hand, trade debtors, amounts due from group undertakings, other debtors and lease incentives.

Financial liabilities measured at amortised cost comprise bank loans, amounts owed to parent undertakings, accruals and other creditors.

Financial assets and liabilities measured at fair value through profit or loss represent an interest rate SWAP. The fair values of the interest rate SWAPs have been determined by reference to price available from the market on which the instruments involved are traded.

### 15 Called up share capital

	2022 £	2021 £
<i>Allotted, called up and fully paid</i>		
Share capital classified as equity: 1 ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

### 16 Related parties disclosure

The company has taken advantage of the exemptions conferred by Chapter 33 'Related party disclosures' of FRS 102, the Financial Reporting Standards applicable in the United Kingdom and the Republic of Ireland, not to disclose transactions with members of the group.

### 17 Ultimate controlling party

The immediate parent entity and ultimate controlling party is Myddleton Properties Limited, a company registered in Gibraltar.

### 18 Subsequent events

Post year end the bank loan was extended to 9 November 2023.