

# **Lion Portfolio Holdings Limited**

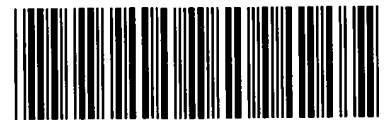
Report and Consolidated Financial Statements

Period Ended

30 September 2020

Company Number 11267158

THURSDAY



\*AA6UKUQR\*

A19

17/06/2021

#309

COMPANIES HOUSE

# **Lion Portfolio Holdings Limited**

## **Report and consolidated financial statements for the period ended 30 September 2020**

---

### **Contents**

#### **Page:**

1	Report of the directors
3	Independent auditor's report
6	Consolidated statement of comprehensive income
7	Consolidated statement of financial position
8	Company's statement of financial position
9	Consolidated statement of changes in equity
10	Company's statement of changes in equity
11	Notes forming part of the consolidated financial statements

---

### **Directors**

P G Meads  
Noe Group (Corporate Services) Limited  
A White (appointed on 19 November 2020)

### **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 period ended 30 September 2020**

---

The directors present their report together with the audited consolidated financial statements of the company and its subsidiaries (together "the group") for the period from 1 April 2019 to 30 September 2020. The prior period figures are from 21 March 2018 to 31 March 2019. The long period of accounts for the current period is due to a change in the year end.

### **Directors**

The directors of the group during the period were:

P G Meads  
Noe Group (Corporate Services) Limited  
A White (appointed on 19 November 2020)

### **Results**

The results for the period are set out in the consolidated statement of comprehensive income on page 6.

### **Dividends**

The directors do not recommend the payment of a dividend (period ended 31 March 2019: £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 period ended 30 September 2020 (continued)**

---

### **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 14 December 2020

  
P G Meads  
Director

# **Lion Portfolio Holdings Limited**

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

---

### **Opinion**

We have audited the financial statements of Lion Portfolio Holdings Limited ("the parent company") and its subsidiaries ("the group") for the period from 1 April 2019 to 30 September 2020, 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).

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 2020 and of the group's profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Accounting Standards; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group and parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

# **Lion Portfolio Holdings Limited**

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

---

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the directors' report for the financial period 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.

### **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 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 determines 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 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 and parent company or to cease operations, or have no realistic alternative but to do so.

### **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.

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

# **Lion Portfolio Holdings Limited**

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

---

### **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.



Alexander Tapp (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London  
United Kingdom  
Date 14 December 2020

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 period ended 30 September 2020

	Note	Period 1 April 2019 to 30 September 2020 £'000	Period 21 March 2018 to 31 March 2019 £'000
<b>Rental and other income</b>		<b>7,479</b>	4,902
Property expenses		(1,508)	(399)
<b>Gross profit</b>		<b>5,971</b>	4,503
Administrative expenses		(257)	(48)
Gain on revaluation on investment properties	9	9,950	-
Donations		(1,750)	-
<b>Operating profit</b>	<b>3</b>	<b>13,914</b>	4,455
Interest payable and similar charges	6	(3,984)	(2,611)
<b>Profit on ordinary activities before taxation</b>		<b>9,930</b>	1,844
Tax on profit for the period	7	(2,284)	(529)
<b>Profit on ordinary activities after taxation</b>		<b>7,646</b>	1,315

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 period.

The notes on pages 11 to 17 form part of these consolidated financial statements.



# Lion Portfolio Holdings Limited

## Consolidated statement of financial position at 30 September 2020

<b>Company number 11267158</b>	<b>Note</b>	<b>30 September 2020 £'000</b>	<b>30 September 2020 £'000</b>	<b>31 March 2019 £'000</b>	<b>31 March 2019 £'000</b>
<b>Fixed assets</b>					
Investment property	9		115,000		105,148
<b>Current assets</b>					
Debtors	10	3,343		1,303	
Cash at bank and in hand		622		1,016	
		<u>3,964</u>		<u>2,319</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(53, 250)</u>		<u>(49,204)</u>	
<b>Net current liabilities</b>			<u>(46,286)</u>		<u>(46,885)</u>
<b>Total assets less current liabilities</b>			<b>65,714</b>		<b>58,263</b>
<b>Creditors: amounts falling due after more than one year</b>	12		<u>(56,753)</u>		<u>(56,948)</u>
<b>Net assets</b>			<u><b>8,961</b></u>		<u><b>1,315</b></u>
<b>Capital and reserves</b>					
Share capital	14		-		-
Profit and loss account			<u>8,961</u>		<u>1,315</u>
<b>Shareholders' funds</b>			<u><b>8,961</b></u>		<u><b>1,315</b></u>

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

14 December 2020

  
P G Meads  
Director

The notes on pages 11 to 17 form part of these consolidated financial statements.

# Lion Portfolio Holdings Limited

## Company's statement of financial position at 30 September 2020

<b>Company number 11267158</b>	<b>Note</b>	<b>30 September 2020 £'000</b>	<b>30 September 2020 £'000</b>	<b>31 March 2019 £'000</b>	<b>31 March 2019 £'000</b>
<b>Fixed assets</b>					
Investments	8		-		-
<b>Current assets</b>					
Debtors	10	46,577		46,555	
<b>Creditors: amounts falling due within one year</b>	11	<u>(47,080)</u>		<u>(46,555)</u>	
<b>Net current assets</b>			<u>(503)</u>		-
<b>Total assets less current liabilities</b>			<u>(503)</u>		-
<b>Net assets</b>			<u>(503)</u>		-
<b>Capital and reserves</b>					
Called up share capital	14		-		-
Profit and loss account			<u>(503)</u>		-
<b>Shareholders' funds</b>			<u>(503)</u>		-

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

14 December 2020



P G Meads  
Director

The notes on pages 11 to 17 form part of these consolidated financial statements.

# Lion Portfolio Holdings Limited

## Consolidated statement of changes in equity for the period ended 30 September 2020

	Share capital £'000	Profit and loss account £'000	Total £'000
<b>At 21 March 2018</b>	-	-	-
Ordinary share capital issued during the period	-	-	-
Profit and total comprehensive income for the period	-	1,315	1,315
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2019</b>	-	1,315	1,315
Profit and total comprehensive income for the period	-	7,646	7,646
	<hr/>	<hr/>	<hr/>
<b>At 30 September 2020</b>	-	8,961	8,961
	<hr/>	<hr/>	<hr/>

The notes on pages 11 to 17 form part of these consolidated financial statements.

# Lion Portfolio Holdings Limited

## Company's statement of changes in equity for the period ended 30 September 2020

	Share capital £'000	Profit and loss account £'000	Total £'000
<b>At 21 March 2018</b>	-	-	-
Ordinary share capital issued during the period	-	-	-
Result and total comprehensive income for the period	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
<b>At 31 March 2019</b>	-	-	-
Result and total comprehensive loss for the period	-	(503)	(503)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>At 30 September 2020</b>	-	(503)	(503)
	<u>          </u>	<u>          </u>	<u>          </u>

The notes on pages 11 to 17 form part of these consolidated financial statements.

# Lion Portfolio Holdings Limited

## Notes forming part of the consolidated financial statements for the period ended 30 September 2020

---

### 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 understand that maintaining strong and positive relationships with the trading company's tenants is vital to the overall success of the group, as well as in meeting the group's debt obligations over the short to medium term.

As part of this plan, the directors intend to defer a significant amount of costs related to capital expenditure within the trading company's in the short term. The combination of ongoing temporary cost reduction measures and access to government COVID-19 support initiatives lead the directors to believe that they can continue to meet their obligations. Accordingly, the directors 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.

#### *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 profit or loss.

#### *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.

#### *Finance costs*

Finance costs are charged to profit or loss 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.

# Lion Portfolio Holdings Limited

## Notes forming part of the consolidated financial statements for the period ended 30 September 2020 (continued)

### 1 Accounting policies (continued)

#### *Current and deferred taxation*

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, 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 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 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 balance sheet 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 profit or loss 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 profit or loss 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.

#### *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.

# Lion Portfolio Holdings Limited

## Notes forming part of the consolidated financial statements for the period ended 30 September 2020 (continued)

### 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 9)

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

	Period 1 April 2019 to 30 September 2020 £'000	Period 21 March 2018 to 31 March 2019 £'000
This is arrived at after charging:		
Audit fees	18	20
	<hr/>	<hr/>

### 4 Employees

The group had no employees during the period (period ended 31 March 2019: Nil).

### 5 Directors' remuneration

No remuneration was paid to directors during the period in respect of their services in relation to the group (period ended 31 March 2019: £Nil).

### 6 Interest payable and similar charges

	Period 1 April 2019 to 30 September 2020 £'000	Period 21 March 2018 to 31 March 2019 £'000
Bank loan interest	2,838	1,723
SWAP fair value movement	863	727
Bank charges	283	161
	<hr/>	<hr/>
	3,984	2,611
	<hr/>	<hr/>

# Lion Portfolio Holdings Limited

Notes forming part of the consolidated financial statements  
for the period ended 30 September 2020 (continued)

## 7 Taxation on profit on ordinary activities

	Period 1 April 2019 to 30 September 2020 £'000	Period 21 March 2018 to 31 March 2019 £'000
Current tax	2,284	529

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

	Period 1 April 2019 to 30 September 2020 £'000	Period 21 March 2018 to 31 March 2019 £'000
Profit on ordinary activities before tax	9,930	1,844
Profit on ordinary activities at the standard rate of income tax in the UK of 19% (period ended 31 March 2019: 19%)	1,887	350
Effects of:		
Expenses not deductible for tax purposes	418	168
Income not taxable for tax purposes	(2,084)	-
Timing differences	1,967	11
Deferred tax not recognised	96	-
Total tax charge for period	2,284	529

## 8 Investments

	Investment in subsidiaries £
At 1 April 2019	3
At 30 September 2020	3



# Lion Portfolio Holdings Limited

Notes forming part of the consolidated financial statements  
for the period ended 30 September 2020 (continued)

## 8 Investments (continued)

The group'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.

## 9 Investment property

	Investment property £'000
<b>Group</b>	
At 1 April 2019	105,148
Gain on revaluation	9,950
Disposal	(98)
	<hr/>
<b>At 30 September 2020</b>	<b>115,000</b>
	<hr/>
<b>At 30 September 2020:</b>	
Gross valuation	114,569
Lease incentive adjustments (note 10)	431
	<hr/>
<b>Net value of group's investment in investment property</b>	<b>115,000</b>
	<hr/>

The Group's freehold investment property is valued annually by the directors on 30 September 2020 at fair value. Details on the assumptions made and the key sources of estimation uncertainty are given in note 2.

## 10 Debtors

	Group 30 September 2020 £'000	Company 30 September 2020 £'000	Group 31 March 2019 £'000	Company 31 March 2019 £'000
Trade debtors	2,910	-	1,259	-
Lease incentive debtor	431	-	44	-
Amount due from group undertakings	-	46,577	-	46,555
VAT receivable	1	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>3,343</b>	<b>46,577</b>	<b>1,303</b>	<b>46,555</b>
	<hr/>	<hr/>	<hr/>	<hr/>

The amount due from group undertakings is interest free.

Trade receivables fall due within one period.

# Lion Portfolio Holdings Limited

Notes forming part of the consolidated financial statements  
for the period ended 30 September 2020 *(continued)*

## 11 Creditors: amounts falling due within one year

	Group 30 September 2020 £'000	Company 30 September 2020 £'000	Group 31 March 2019 £'000	Company 31 March 2019 £'000
Bank loans	500	-	500	-
Amounts owed to parent undertakings	47,080	47,080	46,555	46,555
Accruals	450	-	459	-
VAT payable	462	-	177	-
Deferred income	1,177	-	984	-
Corporation tax liability	315	-	519	-
Deferred tax liability	1,979	-	10	-
Other creditors	1,286	-	-	-
	<u>53,250</u>	<u>47,080</u>	<u>49,204</u>	<u>46,555</u>

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

	Group 30 September 2020 £'000	Company 30 September 2020 £'000	Group 31 March 2019 £'000	Company 31 March 2019 £'000
Bank loans	55,579	-	56,875	-
Unamortised loan arrangement fees	(416)	-	(654)	-
Interest rate SWAP derivative	1,590	-	727	-
	<u>56,753</u>	<u>-</u>	<u>56,948</u>	<u>-</u>

The maturity of sources of debt finance are as follows:

	Group 30 September 2020 £'000	Company 30 September 2020 £'000	Group 31 March 2019 £'000	Company 31 March 2019 £'000
In one year or less, or on demand	500	-	500	-
In more than one year but not more than two years	500	-	500	-
In more than two years but not more than five years	55,080	-	56,375	-
	<u>56,080</u>	<u>-</u>	<u>57,375</u>	<u>-</u>

# Lion Portfolio Holdings Limited

Notes forming part of the consolidated financial statements  
for the period ended 30 September 2020 *(continued)*

## 13 Financial instruments

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

	Group 30 September 2020 £'000	Company 30 September 2020 £'000	Group 31 March 2019 £'000	Company 31 March 2019 £'000
<b>Financial assets</b>				
Financial assets measured at amortised cost	3,964	46,577	2,319	46,555
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	104,890	47,080	104,566	46,555
Financial liabilities measured at fair value through profit or loss	1,590	-	727	-
	<b>106,480</b>	<b>47,080</b>	<b>105,293</b>	<b>46,555</b>

Financial assets measured at amortised cost comprise of cash at bank and in hand, trade debtors and lease incentives.

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

Financial 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.

## 14 Share capital

	30 September 2020 £	31 March 2019 £
<i>Allotted, called up and fully paid</i>		
Share capital classified as equity:		
1 ordinary share of £1 each	1	1

## 15 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.

## 16 Ultimate controlling party

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