

# **Toscaig Limited**

Annual Report and Financial Statements

Year Ended

30 September 2021

Company Number 12069223



# **Toscaig Limited**

## **Report and financial statements for the year ended 30 September 2021**

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### **Directors**

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

### **Registered office**

30 Market Place, London, England, W1W 8AP

### **Company number**

12069223

### **Auditor**

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

# **Toscaig Limited**

## **Report of the directors for the year ended 30 September 2021**

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The directors present their report together with the audited financial statements of the private company limited by shares for the year ended 30 September 2021. The comparatives are for the period from incorporation on 25 June 2019 to 30 September 2020:

### **Directors**

The directors of the company during the year were:

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

### **Results**

The loss for the year is set out in the statement of comprehensive income on page 7.

### **Dividends**

The directors do not recommend the payment of a dividend.

### **Principal activity**

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

### **Directors' responsibilities**

The directors are responsible for preparing financial statements which 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 and are in accordance with applicable laws. Under that law the directors have elected to prepare the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. In preparing those 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 financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Small companies exemption**

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

# **Toscaig Limited**

## **Report of the directors for the year ended 30 September 2021 (*continued*)**

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### **Auditor**

All of the directors as at the date of this report have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information. The directors are not aware of any relevant audit information of which the company's auditor is unaware.

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

### **Approval**

This directors' report was approved by order of the Board on 29 April 2022.

A handwritten signature in black ink, appearing to be 'P G Meads', written over a horizontal line.

**P G Meads  
Director**

# **Toscaig Limited**

## **Independent auditor's report to members of Toscaig 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 company's affairs as at 30 September 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Toscaig Limited ("the company") for the year ended 30 September 2021, which comprise the statement of comprehensive income, the statement of financial position, the 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 Standard 102 *The Financial Reporting Standard 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 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 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.

# **Toscaig Limited**

## **Independent auditor's report to members of Toscaig 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 and Financial Statements, 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 in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- 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.

### **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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

# Toscaig Limited

## Independent auditor's report to members of Toscaig 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.

# Toscaig Limited

## Independent auditor's report to members of Toscaig Limited (*continued*)

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

#### *Extent to which the audit was capable of detecting irregularities, including fraud (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 company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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: 05 May 2022

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



# Toscaig Limited

## Statement of comprehensive income for the year ended 30 September 2021

	Note	Year ended 30 September 2021 £'000	Period from 25 June 2019 to 30 September 2020 £'000
Rental income		1,850	2,313
Property expenses		(291)	(696)
<b>Gross profit</b>		<b>1,559</b>	<b>1,617</b>
Administrative expenses		(39)	(464)
Reversal of bad debt provision		182	-
Revaluation (loss)/gain on investment property		(5,400)	42
<b>Operating (loss)/profit</b>	3	<b>(3,698)</b>	<b>1,195</b>
Interest payable and similar charges	6	(1,754)	(1,826)
<b>Loss on ordinary activities before taxation</b>		<b>(5,452)</b>	<b>(631)</b>
Tax on loss for the year/period	7	(104)	-
<b>Loss on ordinary activities after taxation</b>		<b>(5,556)</b>	<b>(631)</b>

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/period.

The notes on pages 10 to 17 form part of these financial statements.


# Toscaig Limited

## Statement of financial position at 30 September 2021

<b>Company number 12069223</b>	<b>Note</b>	<b>2021 £'000</b>	<b>2021 £'000</b>	<b>2020 £'000</b>	<b>2020 £'000</b>
<b>Fixed assets</b>					
Investment properties	8		25,744		30,746
			<u>25,744</u>		<u>30,746</u>
<b>Current assets</b>					
Debtors	9	2,323		2,477	
Cash at bank and in hand		476		160	
		<u>2,799</u>		<u>2,637</u>	
<b>Creditors: amounts falling due within one year</b>	10	(34,037)		(9,964)	
<b>Net current liabilities</b>			<u>(31,238)</u>		<u>(7,327)</u>
<b>Total assets less current liabilities</b>			<u>(5,494)</u>		<u>23,419</u>
<b>Creditors: amounts falling due after more than one year</b>	11		(693)		(24,050)
<b>Net liabilities</b>			<u>(6,187)</u>		<u>(631)</u>
<b>Capital and reserves</b>					
Called up share capital	13		-		-
Profit and loss account			(6,187)		(631)
<b>Shareholders' deficit</b>			<u>(6,187)</u>		<u>(631)</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 29 April 2022.

  
P G Meads  
Director

The notes on pages 10 to 17 form part of these financial statements.

# Toscaig Limited

## Statement of changes in equity for the year ended 30 September 2021

	Called up Share capital £'000	Profit and loss account £'000	Total £'000
<b>At 25 June 2019</b>	-	-	-
Loss for the period	-	(631)	(631)
Shares issued during the period	-	-	-
	<hr/>	<hr/>	<hr/>
<b>At 30 September 2020</b>	-	(631)	(631)
Loss for the year	-	(5,556)	(5,556)
	<hr/>	<hr/>	<hr/>
<b>At 30 September 2021</b>	-	(6,187)	(6,187)
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The notes on pages 10 to 17 form part of these financial statements.

# Toscaig Limited

## Notes forming part of the financial statements for the year ended 30 September 2021

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### 1 Accounting policies

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The preparation of 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 ongoing 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 continued payment difficulties from the company's tenants. As part of this plan, the directors intend to defer a significant amount of costs related to capital expenditure in the short term and implement ongoing temporary cost reduction measures. The combination of working with tenants and managing income, cost reduction measures and access to government Covid-19 support initiatives lead the company to believe that they can continue to meet their obligations.

The company's bank loan was in breach of its loan to value financial covenant as at 30 September 2021. However, subsequent to year-end, this breach was cured through an injection of capital by shareholders and the repayment date was extended to 11 December 2022. The company is no longer in breach of its loan to value financial covenant. The loan to value financial covenant will fall to 70% on 31 August 2022 and in order to meet this, the company has received a pledge of financial support from its ultimate controlling party, Myddleton Holdings Limited, a company registered in Gibraltar, to enable the loan to value covenant to be met, should this be required. The directors have considered this bank loan and forthcoming expiry and are currently exploring options available and are confident that this can be extended or refinanced when this falls due.

The company has also received a binding undertaking from its parent that no intra-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.

Having taken all of the above into consideration, the directors believe that they have a reasonable expectation that the company 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 these annual financial statements.

# Toscaig Limited

## Notes forming part of the financial statements for the year ended 30 September 2021 (*continued*)

### 1 Accounting policies (*continued*)

#### *Investment properties*

Investment properties are carried at fair value based on internal valuation by the directors and 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.

#### *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.

#### *Current and deferred taxation*

The tax expense for the year 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 company'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 reporting 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.

# Toscaig Limited

## Notes forming part of the financial statements for the year ended 30 September 2021 (*continued*)

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### 1 Accounting policies (*continued*)

#### *Leased assets: Lessor*

Where assets are leased to a third party that give rights approximating to ownership (finance leases), the assets are treated as if they have been sold outright. The amount removed from the fixed assets is the net book value on disposal of the asset. The profit on disposal, being the excess of the present value of the minimum lease payments over net book value is credited to profit or loss.

Lease payments are analysed between capital and interest components so that the interest element of the payment is credited to profit or loss over the term of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts owed by the lessee.

#### *Lease incentives*

Incentive payments to new tenants to occupy the company'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.

#### *Cashflow statement*

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

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

In preparing these 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 8)*

Investment properties are 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.

# Toscaig Limited

## Notes forming part of the financial statements for the year ended 30 September 2021 (continued)

### 3 Operating (loss)/profit

	Year ended 30 September 2021 £'000	Period from 25 June 2019 to 30 September 2020 £'000
This is arrived at after charging:		
Audit fees	16	15

### 4 Employees

The company had no employees during the year (period ended 30 September 2020 – Nil).

### 5 Directors' remuneration

No remuneration was paid to directors during the year in respect of their services in relation to the company (period ended 30 September 2020 – £Nil).

### 6 Interest payable and similar charges

	Year ended 30 September 2021 £'000	Period from 25 June 2019 to 30 September 2020 £'000
Bank loan interest	868	945
Amortisation of loan agreement fees	158	168
Other loan interest-group undertakings	660	668
Bank charges	17	21
Finance lease charges	51	24
	<u>1,754</u>	<u>1,826</u>

### 7 Taxation on loss on ordinary activities

	Year ended 30 September 2021 £'000	Period from 25 June 2019 to 30 September 2020 £'000
Current tax on loss for the year/period	104	-
	<u>104</u>	<u>-</u>

# Toscaig Limited

## Notes forming part of the financial statements for the year ended 30 September 2021 (continued)

### 7 Taxation on loss on ordinary activities (continued)

The tax assessed for the period differs from the standard rate of corporation tax applied to loss before tax. The differences are explained below:

	Year ended 30 September 2021 £'000	Period from 25 June 2019 to 30 September 2020 £'000
Loss on ordinary activities before tax	(5,452)	(631)
Loss on ordinary activities at the standard rate of corporation tax in the UK of 19% (period ended 30 September 2020 - 19%)	(1,036)	(120)
Effects of:		
Expenses not deductible for tax purposes	126	130
Capital allowances	(7)	(4)
Current year loss arising	-	2
Utilisation of previous year loss arising	(3)	-
Group relief claimed	(2)	-
Property revaluation	1,026	(8)
Total tax charge for the year/period	104	-

### 8 Investment properties

	Fair value £'000	Finance lease £'000	Lease incentive £'000	Total £'000
At 1 October 2020	30,429	346	(29)	30,746
Movement in finance lease	-	398	-	398
Movement in lease incentive	484	-	(484)	-
Revaluation	(5,400)	-	-	(5,400)
<b>At 30 September 2021</b>	<b>25,513</b>	<b>744</b>	<b>(513)</b>	<b>25,744</b>
At 30 September 2021:				
Gross investment property				25,744
Held as finance lease asset				(744)
Net value of company's investment in investment property				<b>25,000</b>

The company's investment properties are valued by the directors on 30 September 2021 at their estimate of fair value. Details on the assumptions made and the key sources of estimation uncertainty are given in notes 1 and 2.



# Toscaig Limited

## Notes forming part of the financial statements for the year ended 30 September 2021 (*continued*)

9 Debtors	2021 £'000	2020 £'000
<b>Current:</b>		
Trade debtors	358	1,272
Other debtors	1,109	1,176
Lease incentives	513	29
<b>Non-current:</b>		
Non-interest bearing loan receivable	343	-
	<u>2,323</u>	<u>2,477</u>

The Company has non-interest bearing loan receivable from Poundland which will be due on 17 April 2023.

10 Creditors: amounts falling due within one year	2021 £'000	2020 £'000
Trade creditors	22	101
Amounts owed to parent undertakings	13,998	7,842
Deferred income	203	247
Accruals	409	196
Other creditors	742	951
Bank loan	18,535	600
Unamortised loan arrangement fees	(27)	-
Finance lease creditor	51	27
Corporate tax payable	104	-
	<u>34,037</u>	<u>9,964</u>

On 10 September 2019, the company entered into an interest free loan agreement with its immediate parent, Toscaig Holdings Limited and is due on demand.

# Toscaig Limited

## Notes forming part of the financial statements for the year ended 30 September 2021 (*continued*)

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

	2021 £'000	2020 £'000
Bank loan	-	18,655
Unamortised loan arrangement fees	-	(185)
Amounts owed to parent undertaking	-	5,262
Finance lease creditor	693	318
	<u>693</u>	<u>24,050</u>

On 10 September 2019, the company entered into a £19.7m loan facility with Laxfield LLP. Interest is charged at an effective fixed rate of 4.6% per annum until 10 September 21, thereafter interest will be charged at 3.65% per annum plus LIBOR. Interest is payable in quarterly instalments and the loan repayable in December 2021. The loan is secured over the investment property of the company. On 11 February 2022, the senior loan facility was extended until 11 December 2022.

On 10 September 2019, the company entered into a £6m unsecured deep-discounted bond purchase agreement with its immediate parent, Toscaig Holdings Limited and are due for repayment in December 2021. On 1 March 2022 these were extended to 10 December 2022.

### 12 Financial instruments

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

	2021 £'000	2020 £'000
<b>Financial assets</b>		
Financial assets measured at amortised cost	2,799	2,637
	<u>2,799</u>	<u>2,637</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	34,450	33,952
	<u>34,450</u>	<u>33,952</u>

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

Financial liabilities measured at amortised cost comprise bank debt, trade creditors, other creditors, accruals, finance lease creditor and amounts owed to parent undertaking.

### 13 Share capital

	2021 £	2020 £
<i>Allotted, called up and fully paid</i>		
Share capital classified as equity:		
1 ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

# Toscaig Limited

## Notes forming part of the financial statements for the year ended 30 September 2021 (continued)

### 14 Leasing agreements

Future total minimum lease receivables under non-cancellable operating leases on the company are as follows:

	2021 £'000	2020 £'000
Less than a year	1,889	2,016
Between one year and five years	6,683	7,102
More than five years	12,802	14,146
	<u>21,374</u>	<u>23,264</u>

Future total minimum lease payments under non-cancellable finance leases on the company are as follows:

	2021 £'000	2020 £'000
Less than a year	51	27
Between one year and five years	204	108
More than five years	4,545	210
	<u>4,800</u>	<u>345</u>

### 15 Related party disclosures

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 company is Toscaig Holdings Limited, a company registered in the United Kingdom and the ultimate controlling party is Myddleton Holdings Limited, a company registered in Gibraltar.

### 17 Subsequent events

As disclosed in Note 11, the senior loan facility was extended until 11 December 2022 as per agreement entered on 11 February 2022. Additionally, the deep discounted bond with Toscaig Holdings Limited was extended to 10 December 2022 on 1 March 2022.