Company Registration No. 13386446

LANDMARK GROUP HOLDINGS LIMITED

Annual Report and Financial Statements

For the year ended 31 December 2022

LANDMARK GROUP HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

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LANDMARK GROUP HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS

D.J. Atkins	(Chairman)
E.W.J. Cowell	(Chief Executive Officer)
C.S. Nunn	(Chief Financial Officer)
J.B. Coghlan	
I.A. Hemming	
J. Hunter	
L. Stewart	

COMPANY SECRETARY

M. Clark

REGISTERED OFFICE

No.1 Royal Exchange
London
United Kingdom
EC3V 3DG

BANKERS

Barclays Bank plc
HSBC Bank plc

INDEPENDENT AUDITOR

Deloitte LLP
Statutory Auditor
London

COMPANY REGISTRATION NUMBER

13386446

WEBSITE

www.landmarkspace.co.uk

LANDMARK GROUP HOLDINGS LIMITED

STRATEGIC REPORT

The Directors presents their Strategic Report for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES

The principal activity of Landmark Group Holdings Limited ("the Company") and its subsidiaries ("the Group") is to provide professional flexible serviced offices, virtual offices, co-working space and meeting room facilities.

On 5 August 2022, the Company acquired the entire issued share capital of Landmark Limited from O.C.S. Group Limited. This acquisition was funded by the issue of 252,999,990 Ordinary shares of £0.10 each issued at £0.10 per share to O.C.S. Group Limited.

BUSINESS REVIEW AND FUTURE PROSPECTS

The Group is one of the largest providers of Grade A serviced office space in the UK, operating 42 buildings (2021: 43) providing over 13,500 workstations of office accommodation. 33 of these buildings are in Central London locations and 9 buildings are spread across six major UK cities.

Key performance indicators

Occupancy at the Group's centres at 31 December 2022 was 86% (2021: 67%). Total licence fees and associated revenue for the year was £95.3m (2021: £72.9m), translating into an operating loss before exceptional items of £4,591,000 (2021: £15,770,000). The increase in revenue of 31% in 2022 compared to 2021 has been due to the strong post-pandemic demand for flexible office space. COVID-19 has led to an acceleration in the pre-existing trend toward quality, flexibility, variety and amenity in the workplace.

Further details of the results for the year are set out in the profit and loss account on page 13. The Group's adjusted EBITDA (note 6) was a profit of £4,978,000 (2021: loss of £7,873,000). Adjusted EBITDA is the profit or loss before exceptional items adjusted for depreciation and impairment of tangible fixed assets, amortisation and impairment of intangible fixed assets and any movement in provisions. Adjusted EBITDA and occupancy are key metrics on which the business measures itself both internally and against industry peers.

Exceptional items in the year were a net cost of £1,543,000 (2021: net income of £1,831,000). The net exceptional cost mainly relates to centre closures initiated due to reduction in demand in specific locations following the change in working practices.

The Group's liquidity has been enhanced in 2022 by a capital injection. The Group's cash balance as at 31 December 2022 was £29,729,000 (2021: £444,000). This puts the Group in a very strong position as it returns to growth, capitalising on the shift towards more flexible and design-led working environments in Central London. Further information is available under the going concern section on page 8.

The cash flows of the Group are set out in the cash flow statement on page 31 and the financial position at the year-end is set out in the balance sheet on page 14.

In 2022, the Group delivered a performance that was ahead of management's expectations at the start of the year. Our market-led approach and strategy necessitated some tough choices, but we are pleased to exit the year having returned to a profitable and cash-generative state.

The Group's position in the serviced office market makes it ideally placed to take advantage of the continuing trend towards flexible working solutions and helping businesses adapt to a new future. The Group has moved swiftly to adapt its business model, taking advantage of profitable opportunities where they have arisen.

In living with our values, our continued focus on colleague safety and wellbeing has enabled us to continue providing great service to our clients. It is the values and behaviours of our exceptional teams working in partnership with our valued clients that ensured that 2022 was a very strong year for the Landmark Group.

In the long term, we believe the Group continues to have opportunities for value creation in a flexible working market with stronger intrinsic demand drivers through hybrid working patterns becoming more prevalent. We continue to open new centres with our most recent opening in Victoria Orchard Place. There are positive long term growth dynamics for this segment of the market, but we anticipate challenging market conditions to continue to exist throughout 2023. The impact of the rise in the cost of living on our colleagues and clients, the rise in energy prices and the business rates revaluation are some of the actual and potential headwinds facing the business. Further away, the continued war in Ukraine and the geopolitical tensions between the USA and China and Russia are headwinds that are likely to have an impact on the macroeconomic environment.

The Group made a net zero carbon pledge in 2021, with a commitment to achieve net zero by 2040, underpinning our commitment to building a better future and expanding on the considerable work we have already done to reduce our environmental impact.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board identifies and evaluates risks and the consequential uncertainties and designs controls to mitigate these. Responsibility for management of each risk is delegated to specific members of the Group's Executive Leadership Team and other senior leaders.

Changes in the office market and reliance on key clients

Well-publicised changes in the way that offices are used by employers create risks and opportunities for the Group. The trends existed before the pandemic and were accelerated by the pandemic with major changes in ways of working, increased flexibility of employment, differing models for office accommodation and adoption of technology benefits across workspaces. If the property market changes significantly and landlords offer variations to existing leases, such as materially shorter leases, more flexible lease terms, significant rent reductions, or providing significant rent-free periods to short term lessees, the Group's business may face additional competition than currently experienced. As a result, the Group maintains a flexible approach in its business dealings in order to retain and attract clients and has a high number of SMEs as clients, thereby protecting the Group against a reliance on a small number of larger clients.

Reliance on the Group's reputation

The Group operates under its Landmark and The Space brands. If an event occurred that materially damaged the reputation of either brand, this could have an adverse impact on the Group's future earnings and value. The Group's focus on excellent client service and the prioritisation of heath safety and wellbeing, underpinned by policies and procedures, are aimed at mitigating this risk.

Technology and systems disruption

The Group is reliant upon technologies and systems for the running of its businesses, particularly those which are highly integrated within its business processes. Any disruption to the Group's technologies or systems could adversely affect the efficiency of the business. As a result, the business manages its risk profile in this area by generally utilising off-the-shelf software applications and contracting with various third parties to assist with systems management.

Financial risk management

The Group's operations expose it to a variety of financial risks, principally credit risk and liquidity risk; these risks and their method of management are summarised below.

The Group's credit risk primarily results from its trade debtors. The Group has implemented policies that require appropriate credit checks to be made on potential clients before contractual relationships are established. The amount of exposure to any individual client is offset in whole or in part by deposits received from clients prior to any credit risk being established.

The Group monitors its forecast levels of liquidity to ensure that it can meet its payment obligations as they fall due. Reserves of liquidity are maintained in the form of substantial cash reserves. The levels of cash reserves are considered sufficient to fund the business without the need for debt or credit facilities. Cash is currently held on overnight deposits with attractive returns. The Group does not hold derivative financial instruments.

The Group is not exposed to material levels of foreign currency risk.

Regulatory Risk

The Group is required to comply with various legislative requirements including those relating to the prevention of money laundering. As a matter of policy, the Group carries out checks on all clients against leading databases and conducts annual review of clients' files. The Group also monitors sanction lists on a regular basis to ensure compliance with the latest restrictions. Other key areas for the Group are health and safety, environmental regulations and the General Data Protection Regulation. The Group regularly monitors its health and safety KPIs and its exposure to all other material risks.

Business Risks

Key business risks to the Group and their mitigating actions are:

- financial resilience: *adverse trading conditions giving rise to insufficient liquidity*. the Group manages its costs closely and plans its cash flows conservatively for the short and medium term allowing itself headroom and contingencies to account for such eventuality.
- employee related risks: *including inability to adapt to new working conditions, incapacity of key employees and complying with regulatory and safety requirements*. The Group's primary focus is to ensure employees' well-being in

the work environment, ensuring employees stay safe in line with established rigorous processes to manage safety. Strong technology and processes have supported remote working where this is feasible.

- customer impacts: ***recessionary pressures have the potential to impair the Group's ability to engage with its client base under appropriate commercial terms.*** The Group has reacted swiftly through an increased focus on active pipeline management with a view to improving market penetration and to that end has also adapted its product offering to satisfy changing client requirements and preferences. The Group's strong credit control activities have prevented the Group experiencing material levels of loss through bad debts.
- Rising cost of inputs: ***higher energy prices alongside generally higher levels of inflation have put margins under pressure.*** The Group deploys timely procurement interventions to ensure that it procures energy and other resources at best value. The Group also actively manages its consumption of power to avoid wastage. Similarly responsible practices apply to all procurement activities. Where it has not been possible to avoid overall costs increases, the Group seeks to reflect costs increases in the prices charged to clients.
- Erosion of the revenue-generating base: ***in mitigating the financial impact of the pandemic, the Group chose to reduce the number of active centres available for clients.*** The Group is confident that the combination of an adequate supply of available properties to lease in attractive areas, combined with increasing demand for flexible office space will allow it to re-establish and grow its income-generating base at satisfactory margins.
- cybercrime: ***increased threat of cyber security breach or fraud.*** The Group has increased prevention and early detection controls particularly in anomaly detection and will continue to prioritise mandatory training for all employees. The Group's approach to cyber risk will continue to adapt to the challenges faced, seeking to avoid business disruption, increase awareness and communicate guidance to minimise risks and to protect data against breaches.

The expected impact on the going concern position of the Group, once consideration of these risks has been taken into account, is described in the Going Concern section of the Directors' Report on page 8.

This Strategic Report was approved by the Board of Directors and signed on behalf of the Board.

E.W.J. Cowell
Director
5 April 2023

LANDMARK GROUP HOLDINGS LIMITED

DIRECTORS' REPORT

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

The Strategic Report on pages 2 to 4 includes a review of the Group's business, future developments and a description of the principal risks and uncertainties facing the Group and Company as required by section 414C(11) of the Companies Act 2006.

DIRECTORS

The Directors who served throughout the year and up to the date of this report were as follows:

D.J. Atkins- Chairman	(appointed on 15 November 2022)
J.B. Coghlan - Independent Non-Executive Director	(appointed on 20 December 2022)
E.W.J. Cowell - Chief Executive Officer	(appointed on 20 December 2022)
J. Darnton	(resigned on 15 November 2022)
J.S. Farnworth	(appointed on 20 December 2022 and resigned on 9 March 2023)
I.A. Hemming - Family Non-Executive Director	(appointed on 20 December 2022)
J. Hunter - Non-Executive Director	(appointed on 15 November 2022)
C.S. Nunn - Chief Financial Officer	(appointed on 9 March 2023)
L. Stewart - Family Non-Executive Director	(appointed on 20 December 2022)
S.P. Thorn-Davies	(resigned 15 November 2022)

Under the new Articles of Association of the Company adopted on 20 December 2022, there must be at least two Family Non-Executive Directors and two Independent Non-Executive Directors appointed to the Board of the Company. L. Stewart and I.A. Hemming are designated as the Family Non-Executive Directors and J.B. Coghlan and J. Hunter are designated as the Independent Non-Executive Directors as defined under the Articles of Association of the Company. The Chairman, D.J. Atkins, is also deemed to be an Independent Non-Executive Director as set out in the Articles of Association.

In addition, with effect from the 20 December 2022 under the new Articles of Association of the Company, any newly appointed Director shall hold office until the dissolution of the Annual General Meeting of the Company following their appointment, unless they are reappointed during the meeting. Also, at every Annual General Meeting all of the Directors shall retire from office and such directors may offer themselves for re-appointment. All the directors will be standing for re-election at the next Annual General Meeting and the Board believes it will benefit from their re-election.

CORPORATE GOVERNANCE

Up until the 22 December 2022 the Company was a wholly owned subsidiary of De Facto 2348 Limited (formerly O.C.S. Group Limited) ("OCS Group") and was subject to the corporate governance arrangements of OCS Group. Following the sale of the O.C.S. Facilities Management business, on the 20 December OCS Group was placed into Members Voluntary Liquidation and on the 22 December 2022 the Joint Liquidators of OCS Group distributed the issued share capital of the Company to the shareholders of OCS Group in accordance with a Special Resolution passed by the shareholders of OCS Group on 20 December 2022. As a result, there is now no one shareholder who owns more than 6% of the issued share capital of the Company and therefore there is no controlling party. However, under the provisions of the new Articles of Association, the Family Non-Executive Directors have certain veto rights if they unanimously vote against the specified matters as set out in the new Articles of Association of the Company.

The Board of the Company has now determined that it will follow the principles of the Wates Corporate Governance Principles for Large Private Companies (the Wates Principles) going forward although it is not a requirement for the Company to specify which corporate governance arrangements it follows as set out in The Companies (Miscellaneous Reporting) Regulations 2018 (the Regulations) as the Company has not met the threshold requirements to comply with the Regulations as yet. However, the Board recognises the value of the Wates Principles and will report in more detail next year as to how it follows the Wates Principles. During 2023, the Board will be consulting with shareholders over the Corporate Governance arrangements for the Company to determine the necessity to redefine the Landmark Shared Purpose below.

Section 172 Compliance Statement

This report sets out how the directors have met the requirements of s172 of the Companies Act 2006 and this report below serves as the Company's Section 172 statement. As set out in section 172(1)(a) to (f) of the Companies Act 2006 the directors have a duty to promote the success of the company and section 172 states:

> A director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:
>
> a) the likely consequences of any decision in the long term;
> b) the interests of the company's employees;
> c) the need to foster the company's business relationships with suppliers, customers and others;
> d) the impact of the company's operations on the community and the environment;
> e) the desirability of the company maintaining a reputation for high standards of business conduct; and
> f) the need to act fairly as between members of the company.

Shareholders

The Executive Directors of Landmark work very closely with the Board to develop the strategy of the Company which is to be a leading professional workspace provider in the UK and to operate in line with the Landmark Shared Purpose which can be summarised as:

- Generate consistent, sustainable returns in line with industry peers. These returns will come from both income and capital growth, with consistent income generation of primary importance.
- Manage the business within an agreed level of funding and risk, thereby ensuring its safe passage to future family generations.
- Operate with sustainable core values that will deliver the desired future. These values to be based on sound ethical principles and recognising our responsibilities for colleagues, the communities in which we operate and the environment.

The Directors support the above principles and operate in line with the current corporate governance arrangements which the Board have adopted under a scheme of delegated authority. The Chief Executive Officer and Chief Financial Officer submit and present a monthly operating report to the Board highlighting both financial and non-financial matters which ensures an open and transparent dialogue.

Core Values

Landmark has always been a group driven by its values. As part of the development of Landmark, we are engaging with our customers, colleagues and other stakeholders to understand their views on what is important to them and how they expect us to operate and behave. This consultation will allow us to refresh how we express our values.

Colleagues

The success of the Group is dependent upon our colleagues delivering outstanding service day in and day out but their safety and that of others is paramount in everything we do. We operate on the principle that every colleague, client and visitor deserves to be safe. We are committed to visible leadership from the Board downwards instilling safe behaviours and creating a strong safety culture. This is undertaken by providing colleagues with the correct training and tools to enable them to do their job safely, adopting best practice in our work procedures, empowering colleagues to make the right decisions about their safety and others, reporting health and safety incidents promptly including 'near misses', monitoring, reviewing and reporting our health and safety performance accurately and thereby continually improving our health and safety procedures.

The wellbeing of our colleagues is important: we have trained Mental Health First Aiders across our business. Our colleague assistance programme provides a 24/7 helpline available to all colleagues and their families, providing support and advice for personal issues, helping to identify and resolve personal concerns that may affect job performance. The service is entirely confidential and helps us to retain a happier, healthier workforce. Our flexible benefits platform allows colleagues to choose benefits that suit them, as well as access discounts on gym membership, free online workouts or healthy eating programmes to support their wellbeing.

In March 2022, we held our annual Landmark conference for our colleagues to celebrate achievements and to explain the Group strategy. As part of our overall approach, we engage with our colleagues in many ways to understand their views and encourage participation. The engagement process begins with induction programmes for new colleagues, training, a buddy scheme, e-learning modules, on the job chats, performance and development reviews and colleague surveys along different points of the colleague lifecycle (e.g., at onboarding, exit and regularly through our monthly colleague huddles). This continues with regular communication through the Company intranet which allows two-way feedback, regular management business updates and meetings.

Our colleagues are integral to delivering on the promises we make to our clients. For this reason, we recognise and reward colleagues through our formal Colleague of The Month Recognition Scheme. Our colleagues share in the success of the business through an annual profit performance bonus scheme.

We are a proud supporter of Apprenticeship Programmes and have increased the number of colleagues undertaking qualifications from 1 to 6 in the past 12 months.

Landmark is committed to creating a diverse and inclusive workforce, representative of society and our client base. Over 93% of our colleagues believe they are treated fairly, irrespective of their race, ethnicity or sexual orientation.

Customers

We serve a range of clients, from fast-growing companies to established SMEs and start-ups. Because we represent our clients' businesses, our standards of service must be exceptional every time. In 2022, we conducted a client survey, to which we received over 1,300 responses and Landmark scored an overall Net Promoter Score (NPS) of +51. This puts Landmark amongst the highest scores for any service business.

"Helpfulness of staff" scored 9.0 out of 10 and "Competence of staff" scored 8.9 out of 10. "Ease of doing business with Landmark" scored 8.7 out of 10.

In addition, we created and rolled out a Client Experience Strategy. Our people are trained across all areas in delivering the strategy at every touchpoint. We hold networking events for our clients at our buildings which assist in fostering good relationships and understanding how we can continuously improve our customer experience. We engage with our clients and their guests on a daily basis and this allows us to understand their needs and how we can help their businesses succeed and feel supported.

Landlords

We operate from 42 centres and have relationships with over 35 landlords and look to foster a positive, proactive and collaborative working relationship to ensure that they are fully aware of our strategy and the development of our business. Our dealings are both direct and through managing agents where we meet as appropriate to discuss any relevant issues under the terms of the leases. Under the terms of our leases we are required to pay service charges which represent a significant cost to the Group. The Group has no direct contractual relationship with the various suppliers of the services covered by service charges, but the Group works with the landlords and managing agents to ensure that the services meet the standards required by the Group and represent value for money.

Suppliers

We actively engage with our suppliers and have open conversations about how they can help us develop. We believe in the value of true collaboration within the supply chain and feel it is vital for success. As each of our clients use part of our supply chain, whether it be the IT infrastructure or the coffee machines we deploy at our centres, the relationship with our suppliers is key to our ability to provide excellent services to our clients. This is particularly relevant when working with design teams and fit-out contractors to ensure the working environments we create meet the needs of our clients. We therefore require a high performing, sustainable supply chain that operates to a consistent set of operating standards. We require our suppliers to adhere to our Core Values and follow our various policies including Healthy and Safety, Modern Slavery and Anti-Bribery. This process builds on the strong preferred supplier contractual arrangements we have built up over many years which fosters an effective relationship. We recognise the importance of payment terms with our suppliers, and agree sustainable terms at the commencement of the trading relationship.

Regulator

Our business is subject to the Money Laundering Regulations and the Group is supervised by HM Revenue and Customs ("HMRC") under registration number 12808232. The Group pro-actively undertakes training of colleagues in understanding their responsibilities under the Money Laundering Regulations and ensures that the system and processes are in place to ensure compliance.

The Community and the Environment

The Group actively promotes volunteering in the communities within which the business operates. All colleagues are entitled to two paid volunteer days per annum. These activities range from volunteering at homeless shelters to running marathons and undertaking team building events with charitable organisations across the UK.

In February 2023, Landmark entered into its first Corporate Charity Partnership with Campaign Against Living Miserably (CALM), a suicide prevention, mental health organisation. The partnership is for an initial period of 12 months with a focus on raising funds and awareness amongst Landmark colleagues and clients to improve mental health and wellbeing to reduce suicide rates in the UK. An annual engagement plan has been developed to encourage maximum participation opportunities for colleagues as we become more intentional about our social impact as an organisation.

Additionally, in support of the climate change commitment, our business is managing its energy consumption and associated costs through the adoption of robust energy management strategies. These include periodically upgrading plant and equipment to improve its reliability and overall efficiency. A number of our centres are now fitted with efficient LED lighting with automatic presence detection. We ensure best value is obtained on all our energy contracts and monitor our consumption and costs every month against specific energy benchmarks. We continue to conduct energy audits and have been able to reduce consumption and identify potential energy saving opportunities. We continue to look at ways to improve our energy performance. Finally, we are continually working in partnership with our landlords, staff and clients to raise awareness on the mutual benefits of better energy efficiency and a lower carbon footprint.

STREAMLINED ENERGY AND CARBON REPORTING DATA

The SECR period is the year ended 31 December 2022. The following data includes Scope 1, 2 and Scope 3 business travel and summarises the energy consumption (kWh) and carbon emissions (tCO2e):

	Landmark Group Holdings Limited			
	2022		2021	
Emission Source	Energy Consumption (kWh)	tCO2e	Energy Consumption (kWh)	tCO2e
Scope 1 - Natural Gas & Fuel Consumption	3,888,081	709.7	2,839,372	520.0
Scope 2 - Electricity	12,533,706	2,421.5	10,090,022	2,142.4
Scope 3 - Business Travel	11,517	2.7	7,941	1.9
Total (Scope 1 + Scope 2 + Scope 3)	16,433,304	3,133.9	12,937,335	2,664.3
Financial Turnover	£95,313,000		£72,896,000	
Intensity Ratio: tCO2e/turnover £m	32.88		36.55	
Intensity Ratio: tCO2e/turnover yearly % change	-10.0%		-3.20%	

GOING CONCERN

The Group reported a net loss of £4.8m for the year (2021: £10.9m). The Group has net current assets of £27.8m (2021: net current liabilities of £55.2m) and the Company has net current assets of £14.5m (2021: £1). The Group has net assets of £35.5m (2021: net liabilities of £60.0m) and the Company has net assets of £100.2m (2021: £1). The Group has cash and cash equivalents of £29.7m (2021: £0.4m) and the Company has cash and cash equivalents of £14.6m (2021: £nil).

After making enquiries, the Directors have a reasonable expectation that the Group and Company have adequate resources of the foreseeable future and a minimum of 12 months from the date of signing the financial statements. In adopting the going concern basis for preparing the financial statements, the Directors have considered the Group's principal risks and uncertainties and business review set out in the Strategic Report.

To assess whether it is appropriate to prepare the financial statements on a going concern basis, the Directors have undertaken a detailed review of the current and projected financial position of the Group for a period of at least 12 months from the date of approval of these financial statements.

The review involved preparing two forecast scenarios: 1) base scenario which was the budget set for 2023-24 and 2) a downside scenario. The assumptions built in the downside scenario include a reduction in licence fees of 15% which would affect the cash generation ability of the business. The results of the assessment performed have led the directors to conclude that sufficient liquidity would be available in the base case and in the severe but plausible downside scenario. In addition, the Group maintains a 12-month rolling forecast and a three-year strategy outlook. The Directors monitor the cash generation of the Group and consider mitigating actions to reduce operating costs and optimise cash flows in the event of grounds for concern emerging.

Having considered this information, the Directors have a reasonable expectation that the Group and Company will be able to continue in operational existence for the foreseeable future and that it is appropriate to adopt the going concern basis in preparing the financial statements.

DIVIDENDS

Dividends of £nil were paid in the year (2021: £nil). The Directors do not recommend the payment of a final dividend (2021: £nil).

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; 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.

DIRECTORS' INDEMNITIES AND DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

In accordance with the Company's Articles of Association, an indemnity is provided by the Company to the Directors to the extent permitted by law in respect of liabilities incurred from their office as Directors.

INDEPENDENT AUDITOR

Each of the current Directors confirms that as far as he is aware, there is no relevant audit information of which the auditor is unaware; and he has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

This Directors' Report is approved by the Board of Directors and signed on behalf of the Board.

E.W.J. Cowell
Director
5 April 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LANDMARK GROUP HOLDINGS LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion the financial statements of Landmark Group Holdings Limited (the 'parent Company') and its subsidiaries (the 'Group'):

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 December 2022 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the Consolidated Profit and Loss Account;
- the Consolidated and parent Company Balance Sheets;
- the Consolidated and parent Company Statements of Changes in Equity;
- the Consolidated Cash Flow Statement; and
- the related notes 1 to 25.

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 are independent of the Group and the parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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

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.

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LANDMARK GROUP HOLDINGS LIMITED (continued)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, 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's 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.

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 on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered 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.

We considered the nature of the Group's industry and its control environment and reviewed the Group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the Group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included Companies Acts, Generally Accepted Accounting Practices, pensions legislation, tax legislation, government assistance legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team, including relevant internal specialists such as tax and IT, regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address it are described below:

- impairment of assets related to leaseholds and completeness of onerous lease provisions: we have challenged the reasonableness of management's forecasts and other significant inputs, including occupancy and workstation rates, by considering internal and external performance indicators, along with historic evidence of both actual performance and the accuracy of management's forecasts. We also performed sensitivity analysis to assess the relative impact of major assumptions and considered the vulnerability of leases becoming loss making.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, in-house and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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 Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and of the parent Company and their environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors' Report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

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.

Darren Longley FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
6 April 2023

LANDMARK GROUP HOLDINGS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	NOTE	2022 £'000	2021 £'000
TURNOVER	3	**95,313**	72,896
Cost of sales		**(89,887)**	(80,339)
Government grant income	9	-	273
GROSS PROFIT/(LOSS)		**5,426**	(7,170)
Administrative expenses		**(10,017)**	(8,706)
Government grant income	9	-	106
OPERATING LOSS BEFORE EXCEPTIONAL ITEMS		**(4,591)**	(15,770)
Exceptional items	5	**(1,543)**	1,831
OPERATING LOSS		**(6,134)**	(13,939)
Net finance expense	4	**(206)**	(672)
LOSS BEFORE TAXATION	5	**(6,340)**	(14,611)
Tax on loss	8	**1,582**	3,662
LOSS FOR THE FINANCIAL YEAR		**(4,758)**	(10,949)
ADJUSTED EBITDA	6	**4,978**	(7,873)

All activities derive materially from continuing operations.

There are no items of other comprehensive income for the current and preceding financial year other than as stated above. Consequently, a Statement of Other Comprehensive Income has not been presented.

LANDMARK GROUP HOLDINGS LIMITED

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2022

	NOTE	2022 £'000	Restated 2021 £'000
FIXED ASSETS			
Intangible assets	11	**6,516**	8,116
Tangible assets	12	**36,983**	33,293
Other investments		**350**	-
		43,849	41,409
CURRENT ASSETS			
Debtors: amounts falling due within one year	13	**30,128**	23,411
Debtors: amounts falling due after more than one year	13	**14,501**	8,410
Cash at bank and in hand		**29,729**	444
		74,358	32,265
Creditors: amounts falling due within one year	14	**(46,570)**	(87,439)
NET CURRENT ASSETS/(LIABILITIES)		**27,788**	(55,174)
Creditors: amounts falling due after more than one year	15	**(31,430)**	(41,440)
Provisions for liabilities	17	**(4,685)**	(4,765)
NET ASSETS/(LIABILITIES)		**35,522**	(59,970)
CAPITAL AND RESERVES			
Called up share capital	19	**100,251**	1
Merger reserve	20	**(17,419)**	(17,419)
Profit and loss account	20	**(47,310)**	(42,552)
SHAREHOLDERS' FUNDS		**35,522**	(59,970)

These financial statements were approved by the Board of Directors and authorised for issue on 5 April 2023.

Signed on behalf of the Board of Directors

E.W.J. Cowell
Director
Company Registration No. 13386446

LANDMARK GROUP HOLDINGS LIMITED

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2022

	NOTE	2022 £'000	2021 £'000
FIXED ASSETS			
Investments	24	83,613	-
Tangible assets	12	2,108	-
Other investments		350	-
		86,071	-
CURRENT ASSETS			
Debtors	13	-	1
Cash at bank and in hand		14,634	-
Creditors: amounts falling due within one year	14	(114)	-
NET CURRENT ASSETS		14,520	1
Creditors: amounts falling due after more than one year	15	(340)	-
NET ASSETS		100,251	1
CAPITAL AND RESERVES			
Called up share capital	19	100,251	1
SHAREHOLDERS' FUNDS		100,251	1

The Company's profit for the financial year was £nil (2021: £nil).

These financial statements were approved by the Board of Directors and authorised for issue on 5 April 2023.

Signed on behalf of the Board of Directors

E.W.J. Cowell
Director

Company Registration No. 13386446

LANDMARK GROUP HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	CALLED UP SHARE CAPITAL	MERGER RESERVE	PROFIT AND LOSS ACCOUNT	TOTAL
	£'000	£'000	£'000	£'000
At 31 December 2020 (restated)	1	-	-	1
Pre-acquisition losses (restated)	-	-	(42,552)	(42,552)
Merger reserve on acquisition of subsidiary (restated)	-	(17,419)	-	(17,419)
At 31 December 2021 (restated)	1	(17,419)	(42,552)	(59,970)
Loss for the financial year	-	-	(4,758)	(4,758)
Issue of shares on acquisition of subsidiary	100,250	-	-	100,250
At 31 December 2022	**100,251**	**(17,419)**	**(47,310)**	**35,522**

The Company acquired Landmark Limited, which was previously owned by O.C.S. Group Limited, on 5 August 2022. The transfer of equity was a transfer under common control. The Directors chose to apply the principles of merger accounting. As a result of this, the comparative figures for the Group are those of the combined Landmark Limited and Landmark Group Holdings Limited for the year ended 31 December 2021 except for the issued share capital, merger reserve and profit and loss account being restated to reflect the position of the Group as if Landmark Group Holdings had been the parent company during both periods presented.

The difference between the cost of investment and the nominal value of the share capital acquired has been included in the merger reserve.

LANDMARK GROUP HOLDINGS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	CALLED UP SHARE CAPITAL	TOTAL
	£'000	£'000
At 31 December 2020 and 31 December 2021	1	1
Issue of shares on acquisition of subsidiary	100,250	100,250
At 31 December 2022	**100,251**	**100,251**

LANDMARK GROUP HOLDINGS LIMITED

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	NOTE	2022 £'000	2021 £'000
Cash flows from operating activities	21(A)	**(4,673)**	(44,017)
Cash flows from investing activities	21(B)	**(10,122)**	(2,020)
Cash flows from financing activities	21(C)	**44,080**	4,000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**29,285**	(42,037)
Cash and cash equivalents at beginning of year		**444**	42,481
CASH AND CASH EQUIVALENTS AT END OF YEAR		**29,729**	444

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and prior year.

PRINCIPAL ACTIVITIES AND REGISTERED OFFICE

The Company is a private company limited by shares incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on page 1. The Company is a private company limited by shares. The nature of the Group's operations and its principal activities are set out in the Strategic Report on pages 2 to 4.

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The results presented are for the year ended 31 December 2022. The comparative results are for the year ended 31 December 2021. The financial statements of the Company have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland* ("FRS 102") and the Companies Act 2006.

The Company acquired Landmark Limited on 5 August 2022 which was previously owned by O.C.S. Group Limited and the transfer of equity was a transfer under common control. The Directors chose to apply the principles of merger accounting, as a result of this the comparative figures for the Group are those of the combined Landmark Limited and Landmark Group Holdings Limited for the year ended 31 December 2021 being restated to reflect the position of the Group as if Landmark Group Holdings had been the parent company during both periods presented.

The Group's functional currency and reporting currency is Pounds Sterling, the currency of the economic environment in which the Group operates.

Landmark Group Holdings Limited meets the definition of a qualifying entity under FRS102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement, related party disclosures and remuneration of key management personnel.

GOING CONCERN

The Group's business activities, together with factors likely to affect its future development, performance and position are set out in the Strategic Report and the Directors' Report on pages 2 to 9. Principal risks are summarised on page 3.

The Group meets its day to day working capital requirements through its cash and cash equivalents.

The Group's forecasts, more fully described in the Directors' Report on page 8, show that the Group will be able to operate within the level of its current facilities and the Directors believe that the Group is well placed to manage its business risks successfully.

After making enquiries and applying plausible sensitivities, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for twelve months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

BASIS OF CONSOLIDATION

The Group financial statements consolidate the financial statements of the Company and its subsidiary undertakings. All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

The results of subsidiaries acquired or sold are consolidated for the period from or to the date on which control passed.

With the exception of Landmark Limited and Landmark Space Limited, where the principles of merger accounting are applied, the consolidated financial statements incorporate the results of business combinations using the purchase method. Under the purchase method, the results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passes. In accordance with the transitional exemption in FRS 102, the Group chose not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 1 April 2014.

Where there has been a transfer of shares under common control, the principles of merger accounting have been applied. Under this method, the comparative figures are those from the prior year except for the issued share capital, merger reserve and profit and loss account being restated to reflect the position as if the parent company had been in existence for both periods. The difference between the cost of investment and the nominal value of the share capital acquired has been included in the merger reserve.

1. ACCOUNTING POLICIES (CONTINUED)

TURNOVER

Turnover from the supply of services and goods represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration due. Where a contract has only been partially completed at the balance sheet date, turnover represents the value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date. Where payments are received from a customer in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

PENSIONS

The Group operates a defined contribution plan for its employees under which it pays annual contributions and the pension cost is charged to the profit and loss account in line with contributions payable. The assets of the plan are held separately from the Group in independently administered funds.

CURRENT AND DEFERRED TAXATION

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset (other than goodwill) that is recognised in a business combination is less (or more) than the value at which it is recognised, a deferred tax liability (or asset) is recognised for the additional (or reduced) tax that will be paid in respect of that difference. Similarly, a deferred tax asset (or liability) is recognised for the reduced (or additional) tax that will be paid because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries except where the Group is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Where items recognised in other comprehensive income or equity are chargeable or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if the Group has a legally enforceable right to set off the current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

INTANGIBLE FIXED ASSETS - GOODWILL

On the acquisition of a subsidiary undertaking or business, goodwill represents the excess of the fair value of the purchase consideration over the aggregate of the fair values of the net assets acquired.

Goodwill is included on the balance sheet and amortised within administrative expenses in equal annual instalments over its expected useful economic life of 3 - 10 years. Provision is made for any impairment.

INTANGIBLE FIXED ASSETS - SOFTWARE

Software assets are stated at cost, net of amortisation and any provision for impairment. Amortisation is provided within administrative expenses to write down cost to estimated residual value by equal annual instalments over the period of estimated useful economic lives of 3 - 5 years.

1. ACCOUNTING POLICIES (continued)

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Leasehold property includes capitalised lease costs incurred during the vacant fit out period. Depreciation is provided within cost of sales or administrative expenses depending on the nature of the asset to write down cost to estimated residual value by equal annual instalments over the period of estimated useful economic lives as follows:

Short term leasehold property	over the term of the lease
Plant, machinery, fixtures and fittings	3 - 15 years

Artwork in the Group's properties are held at historical cost less impairment. An assessment is performed at each reporting date of the residual value of artwork at conclusion of its unexpired economic life and any impairment is charged to the Profit and Loss Account in the period it occurs.

Investment properties are those properties owned by the Group that are held either for long-term rental yields or for capital appreciation, or both, and are not occupied by the Group.

Investment properties owned by the Group are initially recognised at cost, including transaction costs when the control of the property is transferred. Where recognition criteria are met, the carrying amount includes subsequent costs to add or replace part of an investment property. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair value of investment properties are included in the profit and loss account in the period in which they arise.

IMPAIRMENT OF ASSETS

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash generating units (CGUs) of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU and then to other assets within that CGU on a pro-rata basis.

With the exception of goodwill, where impairment losses are not reversed, where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied to the assets (other than goodwill) of the CGU on a pro rata basis.

Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (continued)

Financial assets and liabilities are only offset in the balance sheet when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or are settled, or substantially all of the risks and rewards of ownership of the financial asset are transferred to a third party, or control and some of the significant risks and rewards of ownership of the financial asset are transferred to a third party.

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

OPERATING LEASES

Rentals under operating leases and benefits received and receivable as incentives to sign operating leases are recorded in the profit and loss account in equal annual amounts over the lease term except for COVID-19-related rent concessions that meet the criteria in Section 20 of FRS 102 for recognition in the period that the change in lease payments is intended to compensate.

For leases commencing up to 31 March 2014, in accordance with Section 35 of FRS 102 the lease term is the non-cancellable period of the lease and for leases commencing from 1 April 2014 the lease term is the non-cancellable period of the lease together with any further terms for which the Company has the option to continue to lease the asset when at the inception of the lease it is reasonably certain that the Company will exercise the option.

Contingent rentals include rent increases based on future inflation indices or non-guaranteed rental payments based on centre turnover or profitability and are excluded from the calculation of minimum lease payments. Contingent rentals are recognised in the profit and loss account as they are incurred.

SHARE-BASED PAYMENTS

Certain employees of the Group were issued with equity settled share options, issued by the Company's previous parent company, O.C.S. Group Limited. Equity settled share-based payments are measured at fair value (excluding the effect of non-market based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions. Capital contributions made are in relation to the OCS Group's equity-settled share based payment transactions. There were all settled at the end of the financial year by O.C.S. Group Limited.

FOREIGN CURRENCY TRANSLATION

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the balance sheet date at the rate of exchange at that date.

PROVISIONS

Provisions for liabilities, including contingent consideration on acquisitions and onerous contracts/operating leases where future costs are expected to exceed future revenues, are made at the amounts expected to be paid in respect of present obligations relating to past events where the timing of payments or the amounts involved are uncertain. With the exception of deferred tax, amounts are discounted to present value when the time value of money is material.

GOVERNMENT GRANTS

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants related to revenue are recognised as income over the period in which the related costs are recognised and are included in gross margin where the related costs are included in cost of sales.

RETIREMENT BENEFIT SCHEMES

The Company participates in an unfunded defined benefit post-retirement healthcare scheme. The service cost of healthcare provision relating to the period is charged to the profit and loss account. Remeasurement at the end of each financial year gives rise to gains or losses and they are recognised immediately in the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no critical accounting judgements apart from those involving estimations which are described below.

KEY SOURCES OF ESTIMATION UNCERTAINTY

Deferred tax assets

The recoverability of the Group's net deferred tax assets of £9,992,000 (2021: £8,410,000), which relate to timing differences, is dependent on sufficient future taxable profits. Based on the Group's current forecasts, the Directors are satisfied that it is probable that there will be suitable taxable profits which can be deducted from recognised tax losses and therefore that the future reversal of the underlying timing differences will be achieved.

Impairment of fixed assets and provisions for onerous leases

Determining whether fixed assets are impaired and whether property leases are onerous requires an estimation of the fair value less costs to sell and the value in use of the relevant cash generating units, being the individual buildings. The value in use calculation requires the estimation of future cash flows and suitable discount rates in order to calculate present values. The carrying value of the Group's tangible fixed assets at 31 December 2022 was £36,983,000 (2021: £33,293,000) after an impairment charge of £168,000 (2021: credit of £1,632,000) was recognised in the year. The provision for onerous leases at 31 December 2022 was £2,471,000 (2021: £3,600,000). The key sensitivities underlying the future cash flows in the impairment of fixed assets and provisions for onerous leases calculations are the medium and long term sales growth rates that can be achieved in each of the cash generating units, being the individual buildings. The sales growth rates are a function of the occupancy rates and workstation rates. If turnover (a function of workstation rates and occupancy levels) was 1% below the level assumed in the forecast period and ignoring the embedded contingency and the beneficial impact of likely cost mitigation, the provision for onerous leases at 31 December 2022 would increase by £408,000 and a further impairment to tangible fixed assets of £326,000 would be required.

The carrying value of the Group's goodwill at 31 December 2022 was £5,508,000 (2021: £6,389,000). An impairment review has been reperformed in the current year identifying headroom of £14,128,000. The key inputs and areas of uncertainty in the value in use calculation are workstation rates, occupancy levels, cost inflation and the level of contingency overlaid to reflect future uncertainty. If turnover (a function of workstation rates and occupancy levels) was 1% below the level assumed in the forecast period and ignoring the embedded contingency and the beneficial impact of likely cost mitigation, the value in use and headroom would fall by £1,368,000 resulting in no impairment. In addition to the 1% reduction in turnover, if the discount rate increased by 1%, the headroom would fall by £2,718,000 and if the discount rate decreased by 1%, the headroom would increase by £217,000. In both situations, no impairment would be required.

3. TURNOVER

Turnover derives from one activity, being the provision of professional working offices, flexible office accommodation, virtual offices, co-working space and meeting room facilities, in the United Kingdom.

4. NET FINANCE EXPENSE

	2022 £'000	Restated 2021 £'000
Interest payable	-	(596)
Interest receivable	-	81
Unwinding of discount on provisions	(206)	(157)
	(206)	(672)

5. LOSS BEFORE TAXATION

	2022 £'000	Restated 2021 £'000
Loss before taxation is after charging/(crediting):		
Exceptional loss on disposal of tangible fixed assets	**300**	-
Exceptional loss on sale of subsidiary undertakings	**-**	230
Exceptional onerous lease provisions charge/(credit)	**48**	(3,730)
Exceptional asset impairment charge/(credit)	**168**	(1,632)
Exceptional restructuring costs	**1,215**	3,380
Exceptional bad debts	**(188)**	(79)
Exceptional items	**1,543**	(1,831)
Depreciation of tangible fixed assets	**7,450**	6,513
Amortisation of goodwill	**881**	971
Amortisation of software	**721**	721
Asset impairment charge	**517**	-
Auditor's remuneration - audit of the Company's annual accounts	**10**	10
Auditor's remuneration - audit of the Company's subsidiary undertakings	**249**	120
Rentals under land and building operating leases	**36,989**	36,912
Movement on provisions (excluding exceptional items)	**-**	(308)

Exceptional loss on disposal of tangible fixed assets relates to the losses incurred on closing centres as a necessary reaction to reduced demand in particular locations following the change in working practices..

Exceptional loss on sale of subsidiary undertakings in 2021 mainly relates to the agreement of deferred consideration for a prior acquisition.

Exceptional onerous lease provisions charge/(credit) and exceptional asset impairment charge/(credit) relate to sites where the adverse impact of the pandemic on short remaining lease periods is greater than the forecast subsequent cash flows following the expected recovery.

Exceptional restructuring costs reflect employee severance costs and other amounts incurred as a necessary reaction to reduced demand post pandemic (including action to reduce overhead costs) and broader strategic review costs.

Exceptional bad debts are directly attributable the pandemic, the net credit reflects the benefit of some subsequent recoveries of amounts provided for in 2020.

Movement in provisions relate to dilapidations which will crystallise over the periods of the leases unless they can be mitigated or are settled by way of early termination.

6. ADJUSTED EBITDA

	2022 £'000	Restated 2021 £'000
The adjusted EBITDA of the Group is calculated as follows:		
Operating loss before exceptional items	**(4,591)**	(15,770)
Add depreciation of tangible fixed assets	**7,450**	6,513
Add impairment of artwork	**517**	-
Add amortisation of intangible fixed assets	**1,602**	1,692
Movement in provisions and impairment	**-**	(308)
	4,978	(7,873)

Adjusted EBITDA excludes exceptional items and property provisions to better reflect the trading position. Furthermore, adjusted EBITDA is a key metric in measuring the operation of the business.

7. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2022 £'000	Restated 2021 £'000
Emoluments	**2,012**	681
Pension contributions	**55**	44
Directors' remuneration	**2,067**	725

The highest paid Director received total emoluments of £1,026,000 (2021: £389,000) as a result of a long-term incentive vesting.

	GROUP	
	2022 No.	Restated 2021 No.
The average number of employees including Directors was:		
Operations	**112**	106
Sales and administration	**53**	55
	165	161

	GROUP	
	2022 £'000	Restated 2021 £'000
Staff costs, including Directors, incurred in respect of these employees were:		
Wages and salaries	**8,572**	7,669
Social security costs	**962**	890
Other pension costs	**408**	262
	9,942	8,821

The Company had no employees other than directors (2021: nil).

LANDMARK GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

8. TAX ON LOSS

	2022	Restated 2021
	£'000	£'000
Current tax		
Group relief (receivable)/payable	-	(1,189)
Adjustment in respect of prior years	-	46
	-	(1,143)
Deferred tax		
Origination and reversal of timing differences	(1,801)	(651)
Change in UK deferred tax rate	-	(1,819)
Adjustment to prior years' tax provisions	219	(49)
	(1,582)	(2,519)
Total tax on loss	(1,582)	(3,662)

Reconciliation of total tax credit:		
Loss before tax	(6,340)	(14,611)
Tax on loss at standard UK corporation tax rate of 19% (2020: 19%)	(1,205)	(2,776)
Factors affecting credit for the year:		
- expenses not deductible for tax purposes	288	2,276
- deductions allowed for tax purposes	-	(56)
- depreciation and amortisation not allowable for taxation purposes	376	930
- Group relief	(436)	-
- change in UK deferred tax rate	(417)	(1,819)
- adjustments in respect of prior years	-	(3)
- income not taxable	219	(530)
- other timing differences	(407)	(493)
- (utilised)/unutilised losses	-	(1,191)
Total tax credit for the year	(1,582)	(3,662)

The applicable corporation tax rate is 19% for the financial year which will increase to 25% for the financial year beginning 1 April 2023.

9. GOVERNMENT GRANTS AND OTHER SUPPORT MEASURES

In 2022, the Group recognised £nil (2021: £379,000) of government grants to support the employment of the Group's employees.

These grants have been shown as income, with £nil (2021: £273,000) included in gross profit to align this grant income to the related wages cost. There are no unfulfilled conditions or contingencies attached to the grants and other support measures received.

The Group's cash position at 31 December 2022 has benefitted from £nil (2021: £368,000) of deferred UK VAT payments. Deferred VAT was fully paid by 31 January 2022.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

10. RESULT OF THE PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account and the statement of comprehensive income of the Company is not presented as part of these financial statements. The Company's profit for the financial year was £nil (2021: £nil).

11. INTANGIBLE FIXED ASSETS

	GROUP		
	GOODWILL	SOFTWARE	TOTAL
	£'000	£'000	£'000
Cost			
At 1 January 2022 (restated)	20,250	4,044	24,294
Additions	-	2	2
At 31 December 2022	**20,250**	**4,046**	**24,296**
Amortisation and Impairment			
At 1 January 2022 (restated)	13,861	2,317	16,178
Charge for the year	881	721	1,602
At 31 December 2022	**14,742**	**3,038**	**17,780**
Net book value			
At 31 December 2022	**5,508**	**1,008**	**6,516**
At 31 December 2021 (restated)	6,389	1,727	8,116

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

12. TANGIBLE FIXED ASSETS

	GROUP				
	INVESTMENT PROPERTY £'000	SHORT TERM LEASEHOLD PROPERTIES £'000	PLANT, MACHINERY, FIXTURES AND FITTINGS £'000	ARTWORK £'000	TOTAL £'000
Cost					
At 1 January 2022 (restated)	-	61,197	22,207	515	83,919
Additions	2,000	8,742	1,376	2	12,120
Disposals		(3,335)	(1,549)	-	(4,884)
At 31 December 2022	**2,000**	**66,604**	**22,034**	**517**	**91,155**
Depreciation					
At 1 January 2021 (restated)	-	35,470	15,156	-	50,626
Charge for the year	-	5,702	1,748	-	7,450
Impairment	-	168	-	517	685
Disposals	-	(3,290)	(1,299)	-	(4,589)
At 31 December 2022	**-**	**38,050**	**15,605**	**517**	**54,172**
Net book value					
At 31 December 2022	**2,000**	**28,554**	**6,429**	**-**	**36,983**
At 31 December 2021 (restated)	-	25,727	7,051	515	33,293

	COMPANY		
	INVESTMENT PROPERTY £'000	SHORT TERM LEASEHOLD PROPERTIES £'000	TOTAL £'000
Cost			
At 1 January 2022 (restated)	-	-	-
Additions	2,000	108	2,108
At 31 December 2022	**2,000**	**108**	**2,108**

Investment property is held at fair value for owned assets. The fair value is determined by using the market value of the property as at the balance sheet date. The equivalent value of all owned investment properties (existing as of year-end) on the fair value basis is £2,000,000 (2021: £nil). The investment property is held on a leasehold basis for 999 years less 10 days since 25 March 1993. The fair value has been determined based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

13. DEBTORS

	GROUP		COMPANY	
		Restated		
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	10,233	7,069	-	1
Other debtors	3,861	3,267	-	-
Other taxes and social security	35	-	-	-
Prepayments and accrued income	15,999	13,075	-	-
	30,128	23,411	-	1
Net trade debtors				
Trade debtors	10,233	7,069	-	1
Less deferred income - licence fees in advance (see note 14)	(8,265)	(5,968)	-	-
	1,968	1,101	-	1
Amounts falling due after more than one year:				
Deferred tax (see note 16)	9,992	8,410	-	-
Prepayments and accrued income	4,509	-	-	-
	14,501	8,410	-	-

Trade debtors are stated net of the provision for doubtful debts.

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		COMPANY	
		Restated		
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Client deposits	17,173	13,250	-	-
Licence fees invoiced in advance	8,265	5,968	-	-
Trade creditors	3,782	9,268	-	-
Amounts owed to O.C.S. Group Limited (trading)	-	20,274	-	-
Loan from O.C.S. Group Limited (share capital)	-	25,299	-	-
Taxation and social security	-	300	-	-
Unamortised lease incentives	6,519	5,596	-	-
Other creditors	1,414	423	114	-
Accruals	9,417	7,061	-	-
	46,570	87,439	114	

In 2021, interest was payable at a fixed rate of 2.50% per annum on the amount owed to O.C.S. Group Limited (trading) of £28,274,000 (£8,000,000 due after more than one year).

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	GROUP		COMPANY	
		Restated		
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Unamortised lease incentives	31,066	33,079	-	-
Loan from O.C.S. Group Limited (trading)	-	8,000	-	-
Other creditors	-	-	340	-
Landlord deposits	364	361	-	-
	31,430	41,440	340	-

16. DEFERRED TAX

The amounts of deferred tax recognised in the financial statements are as follows:

	GROUP	
		Restated
	2022	2021
	£'000	£'000
Depreciation in excess of capital allowances	9,992	8,368
Other temporary differences	-	42
	9,992	8,410

During 2022 the net reversal of deferred tax assets and liabilities is expected to increase the Group corporation tax charge for the year by £nil.

A deferred tax asset of £4,100,000 has not been recognised in respect of certain losses. This asset will be recovered if there is an expectation that there are sufficient taxable profits in the future.

17. PROVISIONS FOR LIABILITIES

	GROUP		
	DEFERRED TAX	OTHER PROVISIONS	TOTAL
	£'000	£'000	£'000
At 1 January 2022 restated	178	4,587	4,765
Utilised in the year	-	(516)	(516)
Unwinding of discount	-	185	185
Released unused	-	(1,352)	(1,352)
Charged to profit and loss account	-	1,603	1,603
At 31 December 2022	178	4,507	4,685

Deferred tax provision relates to timing differences that have originated but not reversed at the balance sheet date.

Other provisions relate to onerous leases and dilapidations which will crystallise over the periods of the leases unless they can be mitigated or are settled by way of early termination.

18. FINANCIAL INSTRUMENTS

	GROUP	
		Restated
	2022	2021
Financial assets measured at amortised cost:	£'000	£'000
Trade debtors	10,233	7,069
Other debtors	3,861	3,267
Cash at bank and in hand	29,729	444
	43,823	10,780
Financial liabilities measured at amortised cost:		
Client deposits	17,173	13,250
Trade creditors	3,741	9,268
Other creditors	1,362	423
Accruals	9,417	7,060
	31,693	30,001

19. CALLED UP SHARE CAPITAL

		Restated
	2022	2021
	£'000	£'000
Called up share capital		
Allotted and fully paid		
1,002,510,831 (2021: 10) ordinary shares of £0.10 each	100,251	1

All the Company's Ordinary shares are non-redeemable. They rank equally in terms of voting rights, participation in approved dividend distributions for that class of share, and participation in any capital distribution on a winding up.

On 5 August 2022, the Company acquired the entire issued share capital of Landmark Limited from O.C.S. Group Limited. This acquisition was funded by an issue of 252,999,990 Ordinary shares of £0.10 each issued at £0.10 per share to O.C.S. Group Limited. This acquisition has been accounted for under the principles of merger accounting. Accordingly, the comparative information for the 12 months ended 31 December 2021 has been restated to reflect the activities of the Landmark group inclusive of those of Landmark Limited.

20. RESERVES

Profit and loss account

Retained earnings represent cumulative profits and losses and capital contributions net of dividends paid.

Merger reserve

The difference between the cost of investment of Landmark Limited in 2022 and the nominal value of the share capital acquired has been included in the merger reserve.

21. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	GROUP	
		Restated
	2022	2021
	£'000	£'000
(A) Cash flows from operating activities		
Operating loss	(6,134)	(13,939)
Depreciation of tangible fixed assets	7,450	6,513
Impairment of tangible fixed assets	685	(1,632)
Amortisation of goodwill	881	971
Decrease in unamortised lease incentives	(1,090)	(2,434)
Amortisation of software	721	721
Loss on sale of tangible and intangible fixed assets	336	843
Equity settled share-based payments	-	217
Increase in debtors	(11,190)	(11,231)
Increase/(Decrease) in creditors	3,747	(14,874)
Decrease in provisions	(79)	(9,172)
Net cash flows from operating activities	(4,673)	(44,017)
(B) Cash flows from investing activities		
Purchase of tangible fixed assets	(10,120)	(1,006)
Purchase of intangible fixed assets	(2)	(31)
Sale of operations - exceptional item	-	(983)
Net cash flows from investing activities	(10,122)	(2,020)
(C) Cash flows from financing activities		
Proceeds from share issue	44,080	-
New loans - O.C.S Group Limited	-	4,000
Net cash flows from financing activities	44,080	4,000

(D) Analysis of net funds

	AT 1 JANUARY 2022	CASH FLOW	NON-CASH CHANGES	AT 31 DECEMBER 2022
	£'000	£'000	£'000	£'000
Cash at bank and in hand	444	29,285	-	29,729
Loans owed to O.C.S. Group Limited converted to equity	(27,500)	-	27,500	-
	(27,056)	29,285	27,500	29,729

(E) Non-cash transactions

Non-cash transactions mainly relate to the loans assigned to the Company from O.C.S. Group Limited and then subsequently waived by the Company.

22. CAPITAL COMMITMENTS

	GROUP	
		Restated
	2022	2021
	£'000	£'000
Future capital expenditure		
Contracted for but not provided for	492	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

23. OPERATING LEASE COMMITMENTS

At 31 December 2022 and 2021 the Group had outstanding commitments for future minimum lease payments relating to land and buildings as follows:

	GROUP	
		Restated
	2022	2021
	£'000	£'000
Payments due:		
Within one year	31,922	35,185
Between one and five years	145,427	146,325
After five years	88,070	77,861
	265,419	259,371

24. FIXED ASSET INVESTMENTS

	COMPANY
Investment in subsidiary companies	**£'000**
Cost	
At 1 January 2022	-
Additions	83,613
At 31 December 2022	**83,613**
Impairment	
At 1 January 2022	-
At 31 December 2022	**-**
Net book value	
At 31 December 2022	**83,613**
At 31 December 2021	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

25. SUBSIDIARY UNDERTAKINGS
All subsidiaries of the Company are incorporated in the United Kingdom and their details at 31 December 2022 are listed below. The holdings included in the table below are all ordinary shares.

Name	Holding
Serviced offices:	
Landmark Business Centres (Bishopsgate) Limited	100%
Landmark Business Centres (Dover Street) Limited	100%
Landmark Business Centres (OBS) Limited	100%
Landmark Space Limited	100%
The Space Aldgate Limited	100%
The Space Holborn Limited	100%
The Space Holdings London Limited	100%
The Space Liverpool Street Limited	100%
The Space Management London Ltd	100%
The Space Mayfair Limited	100%
The Space Old Street Limited	100%
The Space Regent Street Limited	100%
The Space Shoreditch Limited	100%
Non-trading:	
Landmark Limited	100%
Landmark Technologies (UK) Limited	100%
i2 Office Limited	100%
Landmark Business Centres (Bank) Limited	100%
Landmark Business Centres (Holland House) Limited	100%

The registered office address of all subsidiaries is No.1 Royal Exchange, London, EC3V 3DG, United Kingdom.