

NewDay Group Plc

Company No. 13665450

Annual report and statutory financial statements

For the period 6 October 2021 to 31 December 2022



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General information

Directors

Caspar Berendsen
Rupert Keeley
Javed Khan
John Hourican
Sir Michael Rake
Alison Reed
Peter Rutland
Paul Sheriff

Company secretary

Stephen Rowland

Registered office

7 Handyside Street
London
N1C 4DA

Auditor

KPMG LLP
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

Strategic report

The Directors present their annual report and the audited financial statements of NewDay Group Plc (the "Company") for the period from incorporation on 6 October 2021 to 31 December 2022. The Company was incorporated as Park Gardens 21 Limited but changed its name to NewDay Group Plc on 11 January 2022.

Incorporation and principal activities

The Company was incorporated on 6 October 2021 in the United Kingdom and registered in England and Wales under the Companies Act 2006. On 21 December 2021, the Company extended its accounting period from 31 October 2022 to 31 December 2022. On 11 January 2022, the Company re-registered as a public company and changed its name from Park Gardens 21 Limited to NewDay Group Plc.

The principal activities of the Company in the period primarily related to fee income earned from related parties which reimbursed the Company for costs it incurred to re-register as a Plc and satisfy statutory audit requirements.

Review of the Company's business and future developments

The Company is a holding company. The fee income it earned in the period arose from related parties which reimbursed the Company for costs it incurred to re-register as a Plc and satisfy statutory audit requirements. The Company does not expect significant changes to the nature of its business in the foreseeable future.

Principal risks and uncertainties

The Company is a holding Company with limited trading activities and consequently the Directors deem there to be no material principal risks and uncertainties requiring disclosure.

Key performance indicators

Given the nature of the business, the Company's Directors are of the opinion that an analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Results

The audited financial statements for the period from 6 October 2021 to 31 December 2022 are set out on pages 9 to 16. The loss for the period after taxation was £45,000 as shown in the statement of profit and loss and other comprehensive income on page 9.

The Directors do not propose the payment of a dividend for the period ended 31 December 2022.

On behalf of the Board



Paul Sheriff
Director
28 March 2023

Directors' report

The Directors present their Directors' report of the Company for the period from incorporation on 6 October 2021 to 31 December 2022.

Directors and their interests

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

- Caspar Berendsen (appointed 14 January 2022)
- Rupert Keeley (appointed 14 January 2022)
- Javed Khan (appointed 25 February 2022)
- John Hourican (appointed 6 October 2021)
- Sir Michael Rake (appointed 14 January 2022)
- Alison Reed (appointed 14 January 2022)
- Peter Rutland (appointed 14 January 2022)
- Paul Sheriff (appointed 6 October 2021)

None of the Directors have any beneficial interest in the ordinary share capital of the Company. None of the Directors had any interest during the period in any material contract or arrangement with the Company.

Company secretary

The Company secretary during the period and up to the date of approval of the financial statements was Stephen Rowland (appointed 11 January 2022).

Issuance of shares

The Company was incorporated on 6 October 2021 with authorised share capital of two £1.00 ordinary shares. On the same day £2 of share capital was issued at par of which £2 was fully paid. On 14 December 2021, 49,998 ordinary shares of £1 each were issued at par, all of which are fully paid. Nemean Holdings Jersey Limited and Crossgar Acquisition Limited jointly holds the shares of the Company's entire issued share capital.

Going concern

The Company is a holding company and is re-imbursed by related parties for the fees it incurs to maintain its incorporation status. The Directors believe that the expected business performance will be sufficient to allow the Company to continue to meet its current obligations. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the approval of the financial statements. The Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements have been prepared on the going concern basis as outlined in the statement of Directors' responsibilities.

Disclosure of information to the auditor

The Directors who held office at the date of approval of this Directors' report confirm that, as far as they are aware, there is no relevant audit information of which the Company's auditor is unaware, and each Director has taken all of the steps that they ought to have taken as Directors to make themselves aware of any relevant information and to establish that the Company's auditor is aware of that information. This statement is given and should be interpreted in accordance with the provisions of Section 418(2) of the Companies Act 2006.

Auditor

KPMG LLP, is the auditor of the Company, has expressed their willingness to continue in office until the conclusion of the Company's annual general meeting. Pursuant to Section 489 of the Companies Act 2006, a resolution for the re-appointment of KPMG LLP will be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board



Paul Sheriff
Director
28 March 2023

Statement of directors' responsibilities in respect of the annual report, the strategic report, the directors' report and the financial statements

The directors are responsible for preparing the Annual Report, the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with UK-adopted international accounting standards and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of the Board



Paul Sheriff
Director
28 March 2023

Independent auditor's report to the members of NewDay Group Plc

Opinion

We have audited the financial statements of NewDay Group Plc ("the Company") for the period ended 31 December 2022 which comprise the Statement of profit and loss and other comprehensive income, Statement of financial position, Statement of changes in equity, Statement of cash flows and the related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its loss for the period then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations - ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ('fraud risks') we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud as part of the NewDay Group (Jersey) Limited's overall risk assessment (which incorporates the Company). Our risk assessment procedures included:

- Enquiring of Directors and management, and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

Independent auditor's report to the members of NewDay Group Plc (continued)

As required by auditing standards, and taking into account possible pressures to meet profit targets and our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements. On this audit we do not believe there is a fraud risk related to revenue recognition because there is limited complexity/judgment applied in the calculation and recognition of revenue.

We did not identify any additional fraud risks. In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of some of fraud risk management controls.

We also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those whose descriptions contained reference to Group executives.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors and other management (as required by auditing standards), and from inspection of the regulatory and legal correspondence and discussed with the Directors and other management the policies and procedures regarding compliance with laws and regulations.

In addition, our assessment of risks involved gaining an understanding of the control environment including the Company's procedures for complying with laws and regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: conduct, bribery, money laundering and financial crime and certain aspects of Company legislation recognising the financial nature of the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Independent auditor's report to the members of NewDay Group Plc (continued)

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial period is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required 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
- 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 these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.

A Simpson

Alexander Simpson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA
28 March 2023

Statement of profit and loss and other comprehensive income

For the period from 6 October 2021 to 31 December 2022

	Note	6 October 2021 to 31 December 2022 £'000
Revenue	3	279
Gross profit		279
Administrative expenses	4	(279)
Profit before tax		-
Tax expense	5	(45)
Loss after tax		(45)
Other comprehensive income		-
Total comprehensive expense for the period		(45)

The notes on pages 13 to 16 form an integral part of these statutory financial statements.

Statement of financial position

as at 31 December 2022

	Note	As at 31 December 2022 £'000
Assets		
Cash in bank		43
Other receivables	6	49
Total assets		92
Liabilities		
Other liabilities	7	42
Current tax payable		45
Total liabilities		87
Net assets		5
Capital and reserves		
Share capital	8	50
Retained losses		(45)
Total equity		5

The notes on pages 13 to 16 form an integral part of these statutory financial statements.

The financial statements on pages 9 to 16 were approved by the Board of Directors on 28 March 2023 and signed on its behalf by:



Paul Sheriff
Director

Company No: 13665450

Statement of changes in equity

For the period from 6 October 2021 to 31 December 2022

	Share capital £'000	Retained losses £'000	Total equity £'000
Issued upon incorporation on 6 October 2021	-	-	-
Issued during the period	50	-	50
Total comprehensive expense for the period	-	(45)	(45)
As at 31 December 2022	50	(45)	5

The notes on pages 13 to 16 form an integral part of these statutory financial statements.

Statement of cash flows

For the period from 6 October 2021 to 31 December 2022

	Note	6 October 2021 to 31 December 2022 £'000
Operating activities		
Profit before tax		-
Changes in working capital:		
Increase in other receivables	6	(49)
Increase in other liabilities	7	42
Net cash used in operating activities		(7)
Financing cash flows		
Proceeds from issuance of shares		50
Net cash generated from financing cash flows		50
Net increase in cash and cash equivalents		43
Cash and cash equivalents at beginning of period		-
Cash and cash equivalents at end of period		43

The notes on pages 13 to 16 form an integral part of these statutory financial statements.

Notes to the financial statements

1. Corporate information

NewDay Group Plc (the "Company") was incorporated in England and Wales on 6 October 2021. The registered office is 7 Handyside Street, London, England, N1C 4DA. On 21 December 2021, the Company extended its accounting period from 31 October 2022 to 31 December 2022. On 11 January 2022, the Company re-registered as a public company and changed its name to NewDay Group Plc.

The financial statements of the Company for the period ended 31 December 2022 were authorised for issue by the Board of Directors on 28 March 2023.

2. Accounting policies

2.1 Basis of preparation

Statement of compliance

The financial statements of the Company have been prepared in accordance with UK-adopted international accounting standards.

The financial statements of the Company have been prepared on the historical cost basis and are presented in Sterling and all values are rounded to the nearest thousands, except where otherwise stated.

2.2 Going concern

The Directors believe that the expected business performance will be sufficient to allow the Company to continue to meet its current obligations. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the approval of the financial statements. The Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements have been prepared on the going concern basis as outlined in the statement of Directors' responsibilities.

The Directors' considerations in respect of going concern are explained in further detail in the Directors' report on page 4.

2.3 Summary of significant accounting policies

(1) Foreign currency translation

The financial statements are presented in Sterling, which is the presentational and functional currency of the Company. The Company transacts wholly in Sterling.

(2) Recognition of income and expenses

(i) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Servicing fee income is recognised when it becomes due in accordance with contractual agreements between the Company and Nemean Topco Ltd.

(ii) Administrative expenses

Administrative expenses are recognised to the extent that the amounts have been incurred and can be measured reliably.

(3) Tax

(i) Current tax

Current tax assets and liabilities arising in current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the tax balances are those that are enacted or substantively enacted by the reporting date.

(ii) Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Deferred tax is determined using the tax rate and laws that have been enacted or substantially enacted by the reporting date and are expected to apply when the related tax asset is realised or the tax liability is settled. Deferred tax assets are recognised only when it is probable that future taxable profits will be available against which these temporary differences can be utilised. The carrying value of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Notes to the financial statements (continued)

2.3 Summary of significant accounting policies (continued)

(4) Ordinary shares

The Company applies IAS 32 'Financial Instruments: Presentation' to determine whether funding is either a financial liability or equity.

Issued financial instruments or their components are classified as liabilities if the contractual arrangement results in the Company having a present obligation to either deliver cash or another financial asset, or a variable number of equity shares, to the holder of the instrument. If this is not the case, the instrument is generally an equity instrument and the proceeds are included in equity, net of transaction costs.

2.4 Significant accounting judgements, estimates and assumptions

The Company has made no significant judgements, estimates and assumptions in the period.

2.5 Adoption of new and revised standards

The following new amendments to existing standards are mandatory for the first time for the period ended 31 December 2022 but do not have a significant impact on the Company.

- Amendments to IFRS 16 'Leases' – COVID-19-related rent concessions beyond 30 June 2021. The amendments extend the time period over which the practical expedient introduced by earlier amendments is available for use.
- Annual improvements to IFRS standards 2018-2020 cycle. Minor amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41.
- Amendments to IAS 37 'Provisions, contingent liabilities and contingent assets' – onerous contracts: cost of fulfilling a contract. The amendments specify which costs to include when assessing whether a contract will be loss-making.
- Amendments to IAS 16 'Property, plant and equipment' – proceeds before intended use. The amendments require amounts received from selling items produced while preparing the asset for its intended use to be recognised in profit or loss, and not as an adjustment to the cost of the asset.
- Amendments to IFRS 3 'Business combinations' – reference to the Conceptual Framework. The amendments update certain references to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.

2.6 Standards issued but not yet effective

The following accounting standards and interpretations have been issued by the International Accounting Standards Board but have not been early adopted by the Company.

- Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice Statement 2. The amendments provide more guidance on the definition of a current and non-current liability, guidance on disclosures for liabilities subject to covenants, and guidance on relevant accounting policy disclosures.
- Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. The amendments introduce a new definition for accounting estimates and clarify the relationship between accounting policies and accounting estimates.
- Amendments to IAS 12 'Income Taxes'. The amendments clarify how companies should account for deferred tax on certain transactions, such as leases and decommissioning provisions.

The items noted above are not expected to have a significant impact on the Company's Financial Statements.

3. Revenue

	6 October 2021 to 31 December 2022 £'000
Servicing revenue	279
	279

The servicing revenue relates to an agreement with Nemean Topco Limited, a related party. This agreement reimburses the Company for any costs it incurs in the ordinary course of its business.

Notes to the financial statements (continued)

4. Administrative expenses

	6 October 2021 to 31 December 2022 £'000
Expenses incurred with KPMG to re-register as a Plc	234
Expenses incurred with KPMG to satisfy statutory external audit requirements	42
Other	3
	279

The Company has no employees. The Directors did not receive any emoluments in respect of their services to the Company for the period.

External audit fees for the audit of the Company's financial statements for the period amounted to £35,000 (excluding VAT).

5. Tax expense

	6 October 2021 to 31 December 2022 £'000
Tax expense	45
	45

For the period from 6 October 2021 to 31 December 2022 the enacted UK corporation tax rate was 19.00%.

The tax reconciliation is show below:

	6 October 2021 to 31 December 2022 £'000
Profit before tax	-
Tax charge at average UK corporation tax of 19.00%	-
Effects of:	
Disallowable items	45
Tax expense	45

6. Other receivables

	As at 31 December 2022 £'000
Trade receivable due from Nemean Topco Limited	49
	49

7. Other liabilities

	As at 31 December 2022 £'000
Accrued expense	42
	42

Notes to the financial statements (continued)

8. Share capital and reserves

	As at 31 December 2022 £'000	
Share capital	50	
	50	
Called up and fully paid share capital	Number	Share capital £
On issue at incorporation	2	2
Issuance of shares	49,998	49,998
Balance as at 31 December 2022	50,000	50,000

The Company was incorporated on 6 October 2021 with authorised share capital of two £1.00 ordinary shares. On the same day £2 of share capital was issued at par of which £2 was fully paid. On 14 December 2021, 49,998 ordinary shares of £1 each were issued at par, all of which are fully paid.

The shares are non-redeemable and hold full rights in respect of voting and entitle the holders to full participation in respect of equity and in the event of winding up of the Company. The shares rank equally in respect of rights attached to voting, dividends and in the event of winding up.

The Company is not subject to externally imposed capital requirements other than the minimum share capital required by the Companies Act 2006. The Company has not breached this minimum requirement. The Company manages its capital and reserves to ensure that there is sufficient capital to meet the needs of its operations.

9. Controlling and related party disclosures

The Company is jointly wholly owned by Crossgar Acquisition Limited, a private limited company incorporated in Guernsey and Nemean Holdings Jersey Limited, a private limited company incorporated in Jersey.

During the period the Company entered into a servicing agreement with Nemean Topco Limited which is related party due to common control. During the period, £279,000 of income was earned, of which £49,000 is held as a receivable on the balance sheet as at 31 December 2022.