

REGISTRAR

Company Registration No. 01192825 (England and Wales)

LIMESQUARE HOLDINGS LIMITED
GROUP ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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LIMESQUARE HOLDINGS LIMITED

COMPANY INFORMATION

Directors Mr W T Webb
Mrs J L C M Webb Van Valenberg

Secretary Mr W T Webb

Company number 01192825

Registered office P O Box 208
Old Avenue
WEYBRIDGE
Surrey
KT13 0TU

Auditor Kinnaird Hill
Montagu House
81 High Street
Huntingdon
Cambs
PE29 3NY

Business address Oxbridge House
Unit 2 Downside
Guildford Street
Chertsey
Surrey
KT16 9DS

LIMESQUARE HOLDINGS LIMITED

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LIMESQUARE HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The directors present the strategic report for the year ended 31 March 2022.

Fair review of the business

Vehicle rental turnover decreased by 15% in a very competitive market place. Gross margin increased to 44% from 43% whilst administration costs decreased by 20%. External property rental income decreased by 0.1% during the year. The directors view the active management of risk as a key management process and understand that managing risk is important to the development of the group.

Ample funding lines are available to the group for purchasing any new vehicles or properties. Competitor rental rates remain aggressive and the group has again decreased its fleet in the year under review as manufacturers increased prices.

No property investments were made during the year and the board continues to watch events from the sidelines awaiting any opportunity that may arise. Various property units have become vacant during the post accounting period and we are currently reviewing our position in respect thereof.

Principal risks and uncertainties

The principle risks and uncertainties faced by the business and the controls and mitigating factors in place are as follows:

Market Conditions

The competition in our market place continue to seek business at any cost and margins remain under severe pressure. Fleet acquisition costs during the year under review continued to increase and show no signs of abating. Fleet maintenance costs continue to impact heavily on margins and fleet residual values have turned down. Covid has, and still is, impacting on all areas of the business and turnover and margins are once again down across the board. End users are unwilling to pay the new price point

Contractual and Operational Risks

100% of our rental our vehicle rental business is now conducted on customer own insurance with no business conducted on our own insurance as the insurance premium far outweighed the income benefit. The group has again had a few customers fail during the year under review and Credit risk is monitored on a constant basis.

Interest Rate Risk

Having repaid all its debt the group has no interest rate risk and due to rising interest rates will benefit from this.

Liquidity Risk

The group manages liquidity risk by maintaining adequate cash reserves, banking and financing facilities monitoring cash flows within the bounds of its contractual obligations. The group has its own banking arrangements.

Key performance indicators

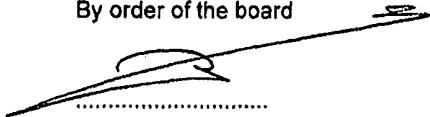
	2022	2021	
Gross profit percentage		39%	43%
Net profit percentage		103%	42%

LIMESQUARE HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

By order of the board



.....
Mr W T Webb
Secretary

Date: 14/10/22
.....

LIMESQUARE HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The directors present their annual report and financial statements for the year ended 31 March 2022.

Principal activities

The principal activity of the company and group continued to be that of property management and vehicle hire.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr W T Webb

Mrs J L C M Webb Van Valenberg

Results and dividends

The results for the year are set out on page 8.

Ordinary dividends were paid amounting to £100,000. The directors do not recommend payment of a further dividend.

Financial instruments

The group has chosen in accordance with Companies Act 2006, s.414C(11) to set out in the group's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch 7 to be contained in the director's report. It has done so in respect of 'financial instruments - financial risk management' and 'future developments'.

Auditor

In accordance with the company's articles, a resolution proposing that Kinnaird Hill be reappointed as auditor of the group will be put at a General Meeting.

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). 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 group and company, 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, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LIMESQUARE HOLDINGS LIMITED

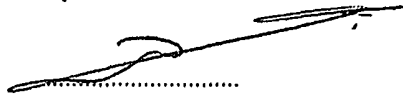
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

By order of the board



.....
Mr W T Webb

Secretary

Date:14/10/22

LIMESQUARE HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LIMESQUARE HOLDINGS LIMITED

Opinion

We have audited the financial statements of Limesquare Holdings Ltd (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2022 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year 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.

LIMESQUARE HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF LIMESQUARE HOLDINGS LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

- adequate accounting records have not been kept 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the 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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Identifying and assessing risks related to irregularities

We assessed the susceptibility of the group's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our records of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group by discussions with directors and updating our understanding of the sector in which the group operates.

Laws and regulations of direct significance in the context of the group include the Companies Act 2006 and UK tax legislation.

Audit response to risks identified

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the group's minutes of meetings to identify potential misstatements arising. We discussed the group's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

LIMESQUARE HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF LIMESQUARE HOLDINGS LIMITED


During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates give rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed the non-compliance with laws and regulations is from the events and transactions in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to him 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.



Nita Hutchcraft FCCA (Senior Statutory Auditor)
For and on behalf of Kinnaird Hill

Date: 17/10/22

Chartered Certified Accountants
Statutory Auditor

Montagu House
81 High Street
Huntingdon
Cambs
PE29 3NY

LIMESQUARE HOLDINGS LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Turnover	3	7,993,568	9,338,897
Cost of sales		(4,880,728)	(5,344,634)
Gross profit		3,112,840	3,994,263
Administrative expenses		(1,731,054)	(2,151,993)
Other operating income		303,903	241,716
Profit on disposal of fixed assets	4	6,546,661	1,914,147
Operating profit	5	8,232,350	3,998,133
Interest receivable and similar income	9	34,648	54,749
Interest payable and similar expenses	10	(4,684)	(94,535)
Profit before taxation		8,262,314	3,958,347
Tax on profit	11	(1,596,904)	(785,424)
Profit for the financial year	21	6,665,410	3,172,923

Profit for the financial year is all attributable to the owners of the parent company.

Total comprehensive income for the year is all attributable to the owners of the parent company.

The notes on pages 14 to 29 form part of these financial statements.

LIMESQUARE HOLDINGS LIMITED

GROUP BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	13		11,544,935		18,822,622
Current assets					
Debtors	16	1,726,819		2,709,517	
Cash at bank and in hand		22,945,462		7,731,208	
		24,672,281		10,440,725	
Creditors: amounts falling due within one year	17	(3,166,709)		(2,959,684)	
Net current assets			21,505,572		7,481,041
Total assets less current liabilities			33,050,507		26,303,663
Provisions for liabilities					
Deferred tax liability	18	1,093,860	(1,093,860)	912,426	(912,426)
Net assets			31,956,647		25,391,237
Capital and reserves					
Called up share capital	20		10,500		10,500
Profit and loss reserves	21		31,946,147		25,380,737
Total equity			31,956,647		25,391,237

The notes on pages 14 to 29 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 14/10/22 and are signed on its behalf by:

Mr W T Webb
Director

LIMESQUARE HOLDINGS LIMITED

COMPANY BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	13	153,584		156,253	
Investments	14	1,296,088		1,296,188	
		<u>1,449,672</u>		<u>1,452,441</u>	
Current assets					
Debtors	16	1,828,679		8,054,852	
Cash at bank and in hand		10,715,148		3,521,824	
		<u>12,543,827</u>		<u>11,576,676</u>	
Creditors: amounts falling due within one year	17	<u>(3,362,205)</u>		<u>(3,349,599)</u>	
Net current assets		<u>9,181,622</u>		<u>8,227,077</u>	
Net assets		<u><u>10,631,294</u></u>		<u><u>9,679,518</u></u>	
Capital and reserves					
Called up share capital	20	10,500		10,500	
Profit and loss reserves	21	10,620,794		9,669,018	
Total equity		<u><u>10,631,294</u></u>		<u><u>9,679,518</u></u>	

The notes on pages 14 to 29 form part of these financial statements.

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £1,051,776 (2021 - £1,005,425 profit).

The financial statements were approved by the board of directors and authorised for issue on 14/10/22 and are signed on its behalf by:

Mr W T Webb
Director

Company Registration No. 01192825

LIMESQUARE HOLDINGS LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2020		10,500	22,207,814	22,218,314
Year ended 31 March 2021:				
Profit and total comprehensive income for the year		-	3,172,923	3,172,923
Balance at 31 March 2021		10,500	25,380,737	25,391,237
Year ended 31 March 2022:				
Profit and total comprehensive income for the year		-	6,665,410	6,665,410
Dividends	12	-	(100,000)	(100,000)
Balance at 31 March 2022		10,500	31,946,147	31,956,647

The notes on pages 14 to 29 form part of these financial statements.

LIMESQUARE HOLDINGS LIMITED

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

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2020		10,500	8,663,593	8,674,093
Year ended 31 March 2021:				
Profit and total comprehensive income for the year		-	1,005,425	1,005,425
Balance at 31 March 2021		10,500	9,669,018	9,679,518
Year ended 31 March 2022:				
Profit and total comprehensive income for the year		-	1,051,776	1,051,776
Dividends	12	-	(100,000)	(100,000)
Balance at 31 March 2022		10,500	10,620,794	10,631,294

The notes on pages 14 to 29 form part of these financial statements.

LIMESQUARE HOLDINGS LIMITED

GROUP STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	25	4,826,200		8,388,459	
Interest paid		(4,684)		(94,535)	
Income taxes paid		(593,135)		(920,435)	
Net cash inflow from operating activities		4,228,381		7,373,489	
Investing activities					
Purchase of tangible fixed assets		(3,616,181)		(7,812,147)	
Proceeds from disposal of tangible fixed assets		13,870,668		15,310,010	
Repayment of loans		800,000		422,611	
Interest received		34,648		54,749	
Net cash generated from investing activities		11,089,135		7,975,223	
Financing activities					
Payment of finance leases obligations		-		(10,648,721)	
Dividends paid to equity shareholders		(100,000)		-	
Net cash used in financing activities		(100,000)		(10,648,721)	
Net increase in cash and cash equivalents		15,217,516		4,699,991	
Cash and cash equivalents at beginning of year		7,727,946		3,027,955	
Cash and cash equivalents at end of year		22,945,462		7,727,946	
Relating to:					
Cash at bank and in hand		22,945,462		7,731,208	
Bank overdrafts included in creditors payable within one year		-		(3,262)	

The notes on pages 14 to 29 form part of these financial statements.

LIMESQUARE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Limesquare Holdings Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is P O Box 208, Old Avenue, Weybridge, Surrey, KT13 0TU. The business address is Oxbridge House, Unit 2 Downside, Guildford Street, Chertsey, KT16 9DS.

The group consists of Limesquare Holdings Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

1.2 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

LIMESQUARE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Limesquare Holdings Ltd together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates. Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 March 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.4 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.5 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values (also see note 2) over their useful lives on the following bases:

Freehold land and buildings	2% reducing balance
Plant and equipment	20% to 25% on cost
Fixtures and fittings	20% to 33% on cost
Motor vehicles	20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.7 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

LIMESQUARE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.8 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

LIMESQUARE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.10 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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.

LIMESQUARE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.11 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

LIMESQUARE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

LIMESQUARE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Residual value of vehicles held as assets

Motor vehicles are written off over period of five years which is the expected useful life as described in accounting policy note 1.6. No residual value is placed on the vehicles due to the uncertain nature of the amounts recoverable.

3 Turnover and other revenue

	2022 £	2021 £
Turnover analysed by class of business		
Property	401,712	401,161
Vehicle hire	7,591,856	8,937,736
	<u>7,993,568</u>	<u>9,338,897</u>
	<u><u>7,993,568</u></u>	<u><u>9,338,897</u></u>
	2022 £	2021 £
Other revenue		
Interest income	34,648	54,749
Grants received	38	55,138
	<u>34,686</u>	<u>110,887</u>
	<u><u>34,686</u></u>	<u><u>110,887</u></u>

4 Profit on disposal of fixed assets

	2022 £	2021 £
Income		
Profit on disposal of fixed assets	(6,546,661)	(1,914,147)
	<u>(6,546,661)</u>	<u>(1,914,147)</u>
	<u><u>(6,546,661)</u></u>	<u><u>(1,914,147)</u></u>

LIMESQUARE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

5 Operating profit

	2022 £	2021 £
Operating profit for the year is stated after charging/(crediting):		
Government grants	(38)	(55,138)
Depreciation of owned tangible fixed assets	3,569,861	5,299,471
Profit on disposal of tangible fixed assets	-	(1,621,144)
	<u> </u>	<u> </u>

6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2022 Number	2021 Number	Company 2022 Number	2021 Number
Senior management	6	6	2	2
Management	5	7	-	-
Operations	24	34	-	-
Sales	1	2	-	-
General administration	4	5	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	40	54	2	2
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	Group 2022 £	2021 £	Company 2022 £	2021 £
Wages and salaries	972,486	1,161,102	-	-
Social security costs	95,324	116,669	-	-
Pension costs	63,744	46,490	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	1,131,554	1,324,261	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

7 Auditor's remuneration

	2022 £	2021 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	-	-
Audit of the financial statements of the company's subsidiaries	32,000	32,000
	<u> </u>	<u> </u>
For other services		
Accounts preparation and other services	27,068	27,160
	<u> </u>	<u> </u>

LIMESQUARE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

8 Directors' remuneration

	2022 £	2021 £
Remuneration for qualifying services	83,667	80,000
Company pension contributions to defined contribution schemes	45,484	25,484
	<u>129,151</u>	<u>105,484</u>

9 Interest receivable and similar income

	2022 £	2021 £
Interest income		
Interest on bank deposits	70	13
Other interest income	34,578	54,736
	<u>34,648</u>	<u>54,749</u>
Total income	<u>34,648</u>	<u>54,749</u>

10 Interest payable and similar expenses

	2022 £	2021 £
Interest on bank overdrafts and loans	-	8
Interest on finance leases and hire purchase contracts	-	92,048
Other interest	4,684	2,479
	<u>4,684</u>	<u>94,535</u>
Total finance costs	<u>4,684</u>	<u>94,535</u>

11 Taxation

	2022 £	2021 £
Current tax		
UK corporation tax on profits for the current period	1,415,472	1,086,581
Adjustments in respect of prior periods	-	(1,837)
	<u>1,415,472</u>	<u>1,084,744</u>
Total current tax	<u>1,415,472</u>	<u>1,084,744</u>
Deferred tax		
Origination and reversal of timing differences	181,432	(299,320)
	<u>181,432</u>	<u>(299,320)</u>
Total tax charge	<u>1,596,904</u>	<u>785,424</u>

LIMESQUARE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

11 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2022 £	2021 £
Profit before taxation	8,262,314	3,958,347
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	1,569,840	752,086
Tax effect of expenses that are not deductible in determining taxable profit	845	170
Adjustments on capital disposal on non qualifying asset	(27,368)	-
Adjustments in respect of prior years	-	(1,837)
Permanent capital allowances in excess of depreciation	(2,785)	-
Depreciation on assets not qualifying for tax allowances	9,890	10,696
Adjustments in respect of financial assets	72	-
Other permanent differences	(138)	-
Elimination of intra-group sale of fixed assets	46,548	24,309
Taxation charge	1,596,904	785,424

12 Dividends

	2022 £	2021 £
Recognised as distributions to equity holders:		
Final paid	100,000	-

LIMESQUARE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

13 Tangible fixed assets

Group	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 April 2021	4,647,845	97,222	483,641	22,327,493	27,556,201
Additions	-	46,716	2,115	3,567,350	3,616,181
Disposals	(938,765)	-	(21,736)	(11,028,898)	(11,989,399)
At 31 March 2022	3,709,080	143,938	464,020	14,865,945	19,182,983
Depreciation and impairment					
At 1 April 2021	383,610	43,256	470,024	7,836,689	8,733,579
Depreciation charged in the year	52,216	19,957	4,874	3,492,814	3,569,861
Eliminated in respect of disposals	(71,345)	-	(18,208)	(4,575,839)	(4,665,392)
At 31 March 2022	364,481	63,213	456,690	6,753,664	7,638,048
Carrying amount					
At 31 March 2022	3,344,599	80,725	7,330	8,112,281	11,544,935
At 31 March 2021	4,264,235	53,966	13,617	14,490,804	18,822,622
Company					Freehold land and buildings £
Cost					
At 1 April 2021 and 31 March 2022					203,450
Depreciation and impairment					
At 1 April 2021					47,197
Depreciation charged in the year					2,669
At 31 March 2022					49,866
Carrying amount					
At 31 March 2022					153,584
At 31 March 2021					156,253

14 Fixed asset investments

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Investments in subsidiaries	15	-	-	1,296,088	1,296,188

LIMESQUARE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

14	Fixed asset investments	(Continued)
Movements in fixed asset investments		
Company		Shares in subsidiaries £
Cost or valuation		
At 1 April 2021		1,296,188
Disposals		(100)
At 31 March 2022		1,296,088
Carrying amount		
At 31 March 2022		1,296,088
At 31 March 2021		1,296,188

15 Subsidiaries

Details of the company's subsidiaries at 31 March 2022 are as follows:

Name of undertaking	Address	Nature of business	Class of shares held	% Held Direct
Limesquare Business Parks Limited	England & Wales	Property Management	Ordinary	100.00
Limesquare Finance Limited	England & Wales	Vehicle Hire	Ordinary	100.00
Limesquare Vehicle Rental Limited	England & Wales	Vehicle Hire	Ordinary	100.00

The registered office addresses of Limesquare Business Parks Limited and Limesquare Finance Limited are the same as the parent company. The registered office address of Limesquare Vehicle Rental Limited and Limesquare Properties Limited is Limesquare House, Downside, Guildford Street, Chertsey, Surrey KT16 9DS.

On 1 February 2022 the dormant subsidiary, Limesquare Properties Limited, was dissolved and the nominal value of the shares of £100 written off in the parent company accounts.

LIMESQUARE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

16 Debtors

	Group 2022	2021	Company 2022	2021
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	811,448	740,824	-	-
Corporation tax recoverable	260,000	260,000	-	-
Amounts owed by group undertakings	-	-	1,828,679	8,054,852
Other debtors	475,782	942,579	-	-
Prepayments and accrued income	179,589	271,410	-	-
	<u>1,726,819</u>	<u>2,214,813</u>	<u>1,828,679</u>	<u>8,054,852</u>
Amounts falling due after more than one year:				
Other debtors	-	494,704	-	-
	<u>-</u>	<u>494,704</u>	<u>-</u>	<u>-</u>
Total debtors	<u>1,726,819</u>	<u>2,709,517</u>	<u>1,828,679</u>	<u>8,054,852</u>

17 Creditors: amounts falling due within one year

	Group 2022	2021	Company 2022	2021
Notes	£	£	£	£
Bank loans and overdrafts	-	3,262	-	-
Trade creditors	484,860	356,593	-	-
Amounts owed to group undertakings	-	-	3,251,118	3,226,551
Corporation tax payable	1,343,655	521,320	12,733	1,852
Other taxation and social security	1,129,375	1,060,431	-	-
Other creditors	148,767	764,009	98,354	121,196
Accruals and deferred income	60,052	254,069	-	-
	<u>3,166,709</u>	<u>2,959,684</u>	<u>3,362,205</u>	<u>3,349,599</u>

18 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

	Liabilities 2022	Liabilities 2021
Group	£	£
Accelerated capital allowances	<u>1,093,860</u>	<u>912,426</u>

The company has no deferred tax assets or liabilities.

LIMESQUARE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

18 Deferred taxation (Continued)

	Group 2022 £	Company 2022 £
Movements in the year:		
Liability at 1 April 2021	912,426	-
Charge to profit or loss	181,434	-
Liability at 31 March 2022	1,093,860	-

The deferred tax asset set out above is expected to reverse within 12 months and relates to accelerated capital allowances. The deferred tax liability set out above is expected to reverse in the next 36 months and relates to accelerated capital allowances.

19 Retirement benefit schemes

	2022 £	2021 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	63,744	46,490

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

20 Share capital

Group and company	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	10,500	10,500	10,500	10,500

21 Profit and loss reserves

	Group 2022 £	2021 £	Company 2022 £	2021 £
At the beginning of the year	25,380,737	22,207,814	9,669,018	8,663,593
Profit for the year	6,665,410	3,172,923	1,051,776	1,005,425
Dividends	(100,000)	-	(100,000)	-
At the end of the year	31,946,147	25,380,737	10,620,794	9,669,018

22 Related party transactions

Transactions with related parties

During the year the group entered into the following transactions with related parties:

LIMESQUARE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

22 Related party transactions (Continued)

	Interest received		Rents paid	
	2022	2021	2022	2021
	£	£	£	£
Group				
Key management personnel	-	-	14,000	14,000
Other related parties	2,558	5,934	-	4,183

The following amounts were outstanding at the reporting end date:

Amounts due to related parties	2022	2021
	£	£
Group		
Entities with control, joint control or significant influence over the group	-	35,254
Other related parties	-	500,000

The following amounts were outstanding at the reporting end date:

Amounts due from related parties	2022	2021
	Balance	Balance
	£	£
Group		
Entities over which the group has control, joint control or significant influence	99,853	-
Other related parties	31,915	163,000

23 Directors' transactions

Dividends totalling £100,000 (2021 - £0) were paid in the year in respect of shares held by the company's directors.

Group:

The brought forward loan of £800,000 due from the director was fully repaid during the year. Interest was charged at 3% per annum and an amount of £12,559 is included in the financial statements.

Group and Company:

Included in other creditors is a balance of £98,354 (2021 £54,609) which is owed to the directors. The balance is repayable on demand and is interest free. It is included within creditors: amounts falling due within one year.

24 Controlling party

The ultimate controlling party is Mr W T Webb by virtue of his majority shareholding.

LIMESQUARE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

25 Cash generated from group operations

	2022 £	2021 £
Profit for the year after tax	6,665,410	3,172,923
Adjustments for:		
Taxation charged	1,596,904	785,424
Finance costs	4,684	94,535
Investment income	(34,648)	(54,749)
Gain on disposal of tangible fixed assets	(6,546,661)	(3,535,291)
Depreciation and impairment of tangible fixed assets	3,569,861	5,299,471
Movements in working capital:		
Decrease in debtors	182,698	1,721,857
(Decrease)/increase in creditors	(612,048)	904,289
Cash generated from operations	4,826,200	8,388,459

26 Analysis of changes in net funds - group

	1 April 2021 £	Cash flows £	31 March 2022 £
Cash at bank and in hand	7,731,208	15,214,254	22,945,462
Bank overdrafts	(3,262)	3,262	-
	7,727,946	15,217,516	22,945,462