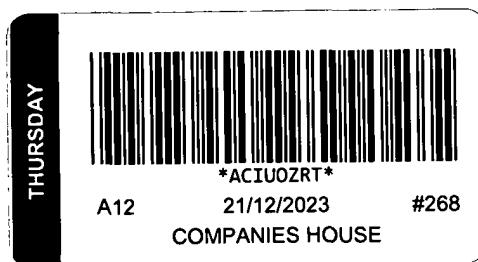


Registered number: 00236976

**J LEON & COMPANY LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**



# **J LEON & COMPANY LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	T. L. Slowe V. R. Smith P. W. Walker A. P. Church J. L. Slowe J. Shenton
<b>Company secretary</b>	D. Howe
<b>Registered number</b>	00236976
<b>Registered office</b>	32 Hampstead High Street London NW3 1JQ
<b>Independent auditors</b>	Blick Rothenberg Audit LLP 16 Great Queen Street London WC2B 5AH
<b>Solicitors</b>	Hamblins Roxburghe House 273-287 Regent Street London W1B 2AD

# **J LEON & COMPANY LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2023**

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The directors present their report and the financial statements for the year ended 31 March 2023.

#### **Results and dividends**

The profit for the year, after taxation and minority interests, amounted to £2,540,323 (2022 - £27,231,025).

Dividends of £2,925,562 (2022 - £2,738,824) were paid during the year.

#### **Directors**

The directors who served during the year were:

T. L. Slowe  
V. R. Smith  
P. W. Walker  
A. P. Church  
J. L. Slowe  
J. Shenton

#### **Directors' Indemnities**

The Company has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

#### **Charitable donations**

During the year, the group made donations of £522,486 (2022 - £424,947).

# **J LEON & COMPANY LIMITED**

## **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023**

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### **Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

### **Auditors**

The auditors, Blick Rothenberg Audit LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 7 December 2023

and signed on its behalf.

A handwritten signature in black ink, appearing to read 'D. Howe', followed by a horizontal line extending to the right.

**D. Howe**  
Secretary

# **J LEON & COMPANY LIMITED**

## **GROUP STRATEGIC REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2023**

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#### **Business review**

The group continues to invest in a broad range of asset classes and has maintained its strategy of prudent commitment to selected direct transactions, private equity partnerships and other investment vehicles in the UK, Continental Europe, Asia and the USA.

#### **Principal risks and uncertainties**

The diversified nature of Leon's investment portfolio means that the group is exposed to economic, political and currency headwinds from a wide variety of geographies. The success of the group's strategy may also be affected by general market conditions such as credit availability, inflation rates and changes in national laws in the jurisdictions in which it invests. These factors may affect the volatility and liquidity of those securities. Investments in less developed countries, although a small minority of the group's activities, also exposes Leon to a range of potential political, economic and legal risks that might not exist in the shareholders' domicile. Management, however, judges that the diversified nature of the group's investment portfolio mitigates (as far as it is possible) systemic volatility and concentration risks.

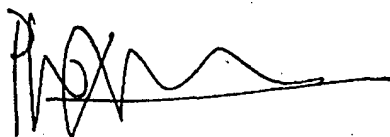
#### **Financial key performance indicators**

The group's primary performance indicator is the growth it achieves in its portfolio's net asset value.

This report was approved by the board on 7 December 2023

and signed on its behalf.

**P. W. Walker**  
Director

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

# **J LEON & COMPANY LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF J LEON & COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2023**

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### **Opinion**

We have audited the financial statements of J Leon & Company Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2023, which comprise the Group Statement of Comprehensive Income, the Group and Company Balance Sheets, the Group and Company Statement of Changes in Equity, the Group Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 March 2023 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 or the 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 Auditors' 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.

## **J LEON & COMPANY LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF J LEON & COMPANY LIMITED (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023**

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#### **Opinion 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 Group 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 Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group 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 set out on page 1, 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.

#### **Auditors' 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 Auditors' 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 Group financial statements.

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 identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, and non-compliance with laws and regulations, our procedures included the following: enquiring of management concerning the Group's policies with regards to identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; enquiring of management concerning the Group's policies for detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; enquiring of management concerning the Group's policies in relation to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

## **J LEON & COMPANY LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF J LEON & COMPANY LIMITED (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023**

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discussing among the engagement team where fraud might occur in the financial statements and any potential indicators of fraud; and obtaining an understanding of the legal and regulatory framework that the Group operates in and focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Group. The key laws and regulations we considered in this context included the UK Companies Act 2006 and applicable tax legislation.

A particular focus area was the risk of fraud through management override of controls. Our procedures to respond to risks identified included the following: performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; reviewing the bank statements of the Group for evidence of any large or unusual activity which may be indicative of fraud; enquiring of management in relation to any potential litigation and claims; testing the appropriateness of journal entries and other adjustments; and assessing whether judgments made in making accounting estimates, particularly in relation to valuing investments, are indicative of potential bias.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

#### **Use of our report**

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

*Blick Rothenberg Audit LLP*

Andrew Snook (Senior Statutory Auditor)  
for and on behalf of  
**Blick Rothenberg Audit LLP**

Chartered Accountants  
Statutory Auditor

16 Great Queen Street  
London  
WC2B 5AH

Date: 13 December 2023



# J LEON & COMPANY LIMITED

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Turnover	3	2,941,669	2,846,786
Cost of sales		(415,913)	(556,373)
<b>Gross profit</b>		<b>2,525,756</b>	<b>2,290,413</b>
Administrative expenses		(4,902,850)	(4,685,491)
<b>Operating loss</b>	4	<b>(2,377,094)</b>	<b>(2,395,078)</b>
Profit on currency deposits		637,245	153,496
Share of profit of joint venture		80,191	247,739
Income from fixed assets investments		40,104	40,104
Fair value movement on investments and investment properties		1,964,990	42,642,747
Interest receivable and similar income		1,092	21,706
Interest payable and similar expenses		(322,468)	(263,900)
<b>Profit before taxation</b>		<b>24,060</b>	<b>40,446,814</b>
Tax on profit	7	2,579,388	(13,069,533)
<b>Profit for the financial year</b>		<b>2,603,448</b>	<b>27,377,281</b>
<b>Profit for the year attributable to:</b>			
Non-controlling interests		63,125	146,256
Owners of the parent Company		2,540,323	27,231,025
		<b>2,603,448</b>	<b>27,377,281</b>

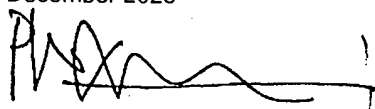
There were no recognised gains and losses for 2023 or 2022 other than those included in the consolidated statement of comprehensive income.

The notes on pages 14 to 30 form part of these financial statements.

**J LEON & COMPANY LIMITED****CONSOLIDATED BALANCE SHEET  
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible fixed assets	9	846,873	826,302
Investments	11	221,885,895	221,617,117
Investment property	10	52,825,000	54,310,000
		<u>275,557,768</u>	<u>276,753,419</u>
<b>Current assets</b>			
Stocks	12	280,341	111,964
Debtors: amounts falling due within one year	13	6,549,606	1,516,445
Cash at bank and in hand		2,810,192	11,003,649
		<u>9,640,139</u>	<u>12,632,058</u>
Creditors: amounts falling due within one year	14	(7,705,254)	(7,964,394)
<b>Net current assets</b>		<u>1,934,885</u>	<u>4,667,664</u>
<b>Total assets less current liabilities</b>		<u>277,492,653</u>	<u>281,421,083</u>
<b>Provisions for liabilities</b>			
Deferred taxation	16	(15,667,180)	(19,273,496)
		<u>(15,667,180)</u>	<u>(19,273,496)</u>
<b>Net assets</b>		<u>261,825,473</u>	<u>262,147,587</u>
<b>Capital and reserves</b>			
Called up share capital	17	31,123	31,123
Capital redemption reserve		174,877	174,877
Profit and loss account		259,239,672	259,624,911
<b>Equity attributable to owners of the parent Company</b>		<u>259,445,672</u>	<u>259,830,911</u>
Non-controlling interests		2,379,801	2,316,676
		<u>261,825,473</u>	<u>262,147,587</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 December 2023



**P. W. Walker**  
Director

The notes on pages 14 to 30 form part of these financial statements.

**J LEON & COMPANY LIMITED****COMPANY BALANCE SHEET  
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	9	725,801	826,302
Investments	11	224,709,804	224,584,342
Investment property	10	13,440,000	13,720,000
		<u>238,875,605</u>	<u>239,130,644</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	13	31,076,214	22,795,075
Cash at bank and in hand		2,699,264	10,572,288
		<u>33,775,478</u>	<u>33,367,363</u>
Creditors: amounts falling due within one year	14	(73,311,693)	(70,557,894)
<b>Net current liabilities</b>		<u>(39,536,215)</u>	<u>(37,190,531)</u>
<b>Total assets less current liabilities</b>		<u>199,339,390</u>	<u>201,940,113</u>
<b>Provisions for liabilities</b>			
Deferred taxation	16	(17,164,338)	(22,094,404)
		<u>(17,164,338)</u>	<u>(22,094,404)</u>
<b>Net assets</b>		<u>182,175,052</u>	<u>179,845,709</u>
<b>Capital and reserves</b>			
Called up share capital	17	31,123	31,123
Capital redemption reserve		174,877	174,877
Profit and loss account brought forward		179,639,709	158,745,432
Profit for the year		5,254,905	23,633,101
Dividends		(2,925,562)	(2,738,824)
		<u>181,969,052</u>	<u>179,639,709</u>
<b>Profit and loss account carried forward</b>		<u>182,175,052</u>	<u>179,845,709</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 December 2023

P. W. Walker  
Director



The notes on pages 14 to 30 form part of these financial statements.

## J LEON & COMPANY LIMITED

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Equity attributable to owners of parent Company £	Non- controlling interests £	Total equity £
At 1 April 2021	31,123	174,877	235,132,710	235,338,710	2,170,420	237,509,130
Profit for the year	-	-	27,231,025	27,231,025	-	27,231,025
Total comprehensive income for the year	-	-	27,231,025	27,231,025	-	27,231,025
Dividends: Equity capital	-	-	(2,738,824)	(2,738,824)	-	(2,738,824)
Amounts due to Non-controlling interests	-	-	-	-	146,256	146,256
At 1 April 2022	31,123	174,877	259,624,911	259,830,911	2,316,676	262,147,587
Profit for the year	-	-	2,540,323	2,540,323	-	2,540,323
Total comprehensive income for the year	-	-	2,540,323	2,540,323	-	2,540,323
Dividends: Equity capital	-	-	(2,925,562)	(2,925,562)	-	(2,925,562)
Amounts due to Non-controlling interests	-	-	-	-	63,125	63,125
At 31 March 2023	31,123	174,877	259,239,672	259,445,672	2,379,801	261,825,473

The notes on pages 14 to 30 form part of these financial statements.

## J LEON & COMPANY LIMITED

### COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 April 2021	31,123	174,877	158,745,432	158,951,432
Profit for the year	-	-	23,633,101	23,633,101
Total comprehensive income for the year	-	-	23,633,101	23,633,101
Dividends: Equity capital	-	-	(2,738,824)	(2,738,824)
At 1 April 2022	31,123	174,877	179,639,709	179,845,709
Profit for the year	-	-	5,254,905	5,254,905
Total comprehensive income for the year	-	-	5,254,905	5,254,905
Dividends: Equity capital	-	-	(2,925,562)	(2,925,562)
At 31 March 2023	31,123	174,877	181,969,052	182,175,052

The notes on pages 14 to 30 form part of these financial statements.

**J LEON & COMPANY LIMITED****CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	2,603,448	27,377,281
<b>Adjustments for:</b>		
Depreciation of tangible assets	220,421	239,617
Profit on disposal of tangible assets	(54,953)	-
Interest expense	322,468	263,900
Interest income	(1,092)	(21,706)
Taxation charge	(2,579,388)	13,069,533
(Increase)/decrease in stocks	(168,377)	115,486
(Increase) in debtors	(23,175)	(70,071)
Increase/(decrease) in creditors	73,339	(75,283)
Corporation tax (paid)/received	(1,369,393)	186,625
(Gains)/loss on currency deposits	(637,245)	(153,496)
Share of profit of joint venture	(80,191)	(247,739)
Fair value movement on investments and investment properties	(2,049,611)	(42,704,385)
Dividends received	(40,104)	(40,104)
<b>Net cash generated from operating activities</b>	<b>(3,783,853)</b>	<b>(2,060,342)</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(240,992)	(627,560)
Sale of tangible fixed assets	54,953	34,861
Sale of investment properties	3,162,760	1,450,000
Purchase of unlisted and other investments	(21,814,149)	(21,236,580)
Sale of unlisted and other investments	16,997,413	31,596,731
Interest received	1,092	21,706
Dividends received	-	40,104
Dividends received	40,104	-
<b>Net cash from investing activities</b>	<b>(1,798,819)</b>	<b>11,279,262</b>

**J LEON & COMPANY LIMITED****CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
<b>Cash flows from financing activities</b>		
Dividends paid	(2,925,562)	(2,738,824)
Interest paid	(322,468)	(263,900)
<b>Net cash used in financing activities</b>	<b>(3,248,030)</b>	<b>(3,002,724)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(8,830,702)</b>	<b>6,216,196</b>
Cash and cash equivalents at beginning of year	6,003,649	(366,043)
Foreign exchange gains and losses	637,245	153,496
<b>Cash and cash equivalents at the end of year</b>	<b>(2,189,808)</b>	<b>6,003,649</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	2,810,192	11,003,649
Bank overdrafts	(5,000,000)	(5,000,000)
	<b>(2,189,808)</b>	<b>6,003,649</b>

# **J LEON & COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

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### **1. Accounting policies**

#### **1.1 Basis of preparation of financial statements**

J Leon & Company Limited ("the Company") is a private limited company incorporated in the United Kingdom. The Company's registered address is 32 Hampstead High Street, London, NW3 1JQ. The Company is an investment company.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 2).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

#### **1.2 Basis of consolidation**

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

The results of subsidiary undertakings that are held as part of an investment portfolio company are not consolidated.

#### **1.3 Going concern**

The Group's main focus is on investment activities and as such it maintains high levels of assets and capital well in excess of its liabilities and commitments. The directors do not consider there to be any significant risks as to the Group's ability to operate as a going concern for the foreseeable future and consequently the going concern basis has been adopted in the preparation of these accounts.

#### **1.4 Cash flow**

The Parent Company, being a qualifying entity according to Section 1 of FRS 102, is exempt from the requirement to draw up a cash flow statement.

#### **1.5 Revenue**

Turnover is attributable to income from property rentals which is recognised on a straight line basis over the term of the lease and from the sale of harvested crops which is recognised to the extent that it is probable that the economic benefits will flow to the Group and the turnover can be reliably measured.



# **J LEON & COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

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### **1. Accounting policies (continued)**

#### **1.6 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows

Short-term leasehold property	- Over the length of the lease
Motor vehicles	- 3 to 4 years straight line
Fixtures and fittings	- 3 to 4 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

#### **1.7 Investment property**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

# **J LEON & COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

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### **1. Accounting policies (continued)**

#### **1.8 Fixed asset investments**

##### **(i) Subsidiary undertakings**

Investments in consolidated subsidiaries are carried at cost less provision for impairment. Investments in subsidiaries held as part of an investment portfolio are treated in the same manner as other unlisted investments as set out below.

##### **(ii) Joint venture undertakings**

Investments in joint ventures are stated at the Group's share of net assets. The Group's share of the profits or losses of the joint venture is included in the profit and loss account using the equity accounting basis.

##### **(iii) Listed investments**

Listed investments are carried at fair value. Gains and losses on the revaluation of listed investments are recognised directly in the profit and loss account. Fair value of these investments are measured by reference to quoted market prices.

##### **(iv) Unlisted investments**

Unlisted investments predominantly comprise the Group's investments in private equity and hedge funds. These assets which are not consolidated 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 whose fair values cannot be measured reliably are measured at cost less impairment.

##### **(v) Loan investments**

Loan investments are initially recognised at transaction price, 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 are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

#### **1.9 Stocks - biological assets**

Biological assets are carried at fair value. For unharvested biological assets this is considered to equate to cost less accumulated impairment losses.

#### **1.10 Other financial instruments**

##### **(i) Financial assets**

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 the profit and loss account.

# **J LEON & COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

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### **1. Accounting policies (continued)**

#### **(ii) Financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans, loans from related parties 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 receipts discounted at a market rate of interest.

Liabilities are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current.

#### **1.11 Foreign currency translation**

##### **Functional and presentation currency**

The Company's functional and presentational currency is GBP.

##### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

#### **1.12 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

#### **1.13 Pensions**

##### **Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

# **J LEON & COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

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### **1. Accounting policies (continued)**

#### **1.14 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### **2. Judgments in applying accounting policies and key sources of estimation uncertainty**

As detailed in Note 1.7, investment properties are carried at fair value determined annually by T L Slowe, a director of the Company, and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any differences in the nature, location or condition of the specific asset. As such there is a degree of judgement and estimation uncertainty in this policy.

The Group's unlisted investments are predominately in private equity and hedge funds. As detailed in note 1.8 these are measured at fair value. The directors measure fair value based on statements provided by the private equity and hedge fund manager and other relevant market conditions. As such there is a degree of judgement and estimation uncertainty in this policy.

### **3. Turnover**

Turnover shown in the profit and loss account represents the value of rents receivable and the sale of harvested crops. All turnover arose within the United Kingdom.

# J LEON & COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 4. Operating loss

The operating loss is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets	220,421	239,617
Auditors' remuneration	49,000	49,000
Auditors' remuneration - non-audit	27,000	27,000
Other operating lease rentals	167,531	118,940

### 5. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Wages and salaries	2,573,844	2,445,897	2,317,816	2,204,553
Social security costs	366,543	332,362	366,543	332,362
Cost of defined contribution scheme	72,590	68,077	72,590	68,077
	<u>3,012,977</u>	<u>2,846,336</u>	<u>2,756,949</u>	<u>2,604,992</u>

The average monthly number of employees, including the directors, during the year was 16 (2022 - 16).

### 6. Directors' remuneration

	2023 £	2022 £
Directors' emoluments	1,703,153	1,608,733
Company contributions to defined contribution pension schemes	37,057	34,781
	<u>1,740,210</u>	<u>1,643,514</u>

During the year retirement benefits were accruing to 3 directors (2022 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £480,773 (2022 - £458,605).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2022 - £NIL).

# J LEON & COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 7. Taxation

	2023 £	2022 £
<b>Corporation tax</b>		
Current tax on profits for the year	1,720,684	2,485,327
Adjustments in respect of previous periods	(693,756)	(520,463)
	<u>1,026,928</u>	<u>1,964,864</u>
<b>Total current tax</b>	<u>1,026,928</u>	<u>1,964,864</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(3,606,316)	8,525,040
Adjustments to deferred tax balance in respect of anticipated future tax rate changes	-	2,579,629
<b>Total deferred tax</b>	<u>(3,606,316)</u>	<u>11,104,669</u>
<b>Tax on (loss)/profit on ordinary activities</b>	<u>(2,579,388)</u>	<u>13,069,533</u>

#### Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	<u>24,060</u>	<u>40,446,814</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	4,571	7,684,895
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	13,402	11,402
Capital allowances for year in excess of depreciation	14,556	27,755
Adjustments to deferred tax balance in respect of anticipated future tax rate changes	-	2,579,629
Adjustments to tax charge in respect of prior periods	(693,751)	(520,463)
Other timing differences leading to an increase (decrease) in taxation	1,176,626	3,416,252
Non-taxable income	(3)	(7,620)
Other differences leading to an increase (decrease) in the tax charge	(3,094,789)	(122,317)
<b>Total tax charge for the year</b>	<u>(2,579,388)</u>	<u>13,069,533</u>

# J LEON & COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 7. Taxation (continued)

#### Factors that may affect future tax charges

The UK corporation tax rate will increase from 19% to 25% effective from 1 April 2023. Deferred tax balances as at 31 March 2023 are measured at the revised rate of 25% (at 31 March 2022: 25%)

### 8. Dividends

	2023 £	2022 £
Equity dividends paid	2,925,562	2,738,824
	<u>2,925,562</u>	<u>2,738,824</u>

### 9. Tangible fixed assets

#### Group

	Short-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 April 2022	630,915	466,029	555,518	1,652,462
Additions	38,931	194,402	7,659	240,992
Disposals	-	(99,588)	-	(99,588)
At 31 March 2023	<u>669,846</u>	<u>560,843</u>	<u>563,177</u>	<u>1,793,866</u>
<b>Depreciation</b>				
At 1 April 2022	120,174	310,150	395,836	826,160
Charge for the year	63,794	114,791	41,836	220,421
Disposals	-	(99,588)	-	(99,588)
At 31 March 2023	<u>183,968</u>	<u>325,353</u>	<u>437,672</u>	<u>946,993</u>
<b>Net book value</b>				
At 31 March 2023	<u>485,878</u>	<u>235,490</u>	<u>125,505</u>	<u>846,873</u>
At 31 March 2022	<u>510,741</u>	<u>155,879</u>	<u>159,682</u>	<u>826,302</u>

# J LEON & COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 9. Tangible fixed assets (continued)

#### Company

	Short-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 April 2022	630,915	427,741	550,627	1,609,283
Additions	38,931	32,973	7,659	79,563
Disposals	-	(61,300)	-	(61,300)
At 31 March 2023	669,846	399,414	558,286	1,627,546
<b>Depreciation</b>				
At 1 April 2022	120,174	271,862	390,945	782,981
Charge for the year	63,794	74,434	41,836	180,064
Disposals	-	(61,300)	-	(61,300)
At 31 March 2023	183,968	284,996	432,781	901,745
<b>Net book value</b>				
At 31 March 2023	485,878	114,418	125,505	725,801
At 31 March 2022	510,741	155,879	159,682	826,302



# J LEON & COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 10. Investment property

#### Group

	Freehold investment property £	Long term leasehold investment property £	Total £
Valuation			
At 1 April 2022	53,360,000	950,000	54,310,000
Disposals	(3,162,760)	-	(3,162,760)
Surplus on revaluation	1,677,760	-	1,677,760
At 31 March 2023	<u>51,875,000</u>	<u>950,000</u>	<u>52,825,000</u>

Investment properties were valued on an open market existing use basis at 31 March 2023 by TL Slowe, a director of the company. Such properties are not depreciated. The depreciation which would otherwise have been charged would not be material.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2023 £	2022 £
Freehold	52,751,118	59,751,118
Long leasehold	589,349	589,349
	<u>53,340,467</u>	<u>60,340,467</u>

# J LEON & COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 10. Investment property (continued)

#### Company

	Freehold investment property £	Long term leasehold investment property £	Total £
<b>Valuation</b>			
At 1 April 2022	12,770,000	950,000	13,720,000
Disposals	(872,760)	-	(872,760)
Surplus on revaluation	592,760	-	592,760
<b>At 31 March 2023</b>	<b>12,490,000</b>	<b>950,000</b>	<b>13,440,000</b>

Investment properties were valued on an open market existing use basis at 31 March 2023 by TL Slowe, a director of the company. Such properties are not depreciated. The depreciation which would otherwise have been charged would not be material.

If the investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2023 £	2022 £
Freehold	11,107,690	11,256,383
Long leasehold	589,349	589,349
	<b>11,697,039</b>	<b>11,845,732</b>

# J LEON & COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 11. Fixed asset investments

#### Group

	Listed investments £	Unlisted investments £	Investment in joint ventures £	Total £
<b>Fair value</b>				
At 1 April 2022	62,558,035	154,925,473	4,133,609	221,617,117
Additions	-	21,814,149	-	21,814,149
Disposals	(5,000,000)	(16,997,413)	-	(21,997,413)
Revaluations	(9,179,754)	9,551,605	-	371,851
Share of profit/(loss)	-	-	80,191	80,191
At 31 March 2023	<u>48,378,281</u>	<u>169,293,814</u>	<u>4,213,800</u>	<u>221,885,895</u>

#### Unlisted investments

Unlisted investments are comprised of a mixture of debt, equity instruments and commodities.

#### Company

	Investments in subsidiary companies £	Listed investments £	Unlisted investments £	Investment in joint ventures £	Total £
<b>Cost or valuation</b>					
At 1 April 2022	25,414,763	62,558,035	136,611,044	500	224,584,342
Additions	-	-	21,678,135	-	21,678,135
Disposals	-	(5,000,000)	(16,997,413)	-	(21,997,413)
Revaluations	213,981	(9,179,754)	9,410,513	-	444,740
At 31 March 2023	<u>25,628,744</u>	<u>48,378,281</u>	<u>150,702,279</u>	<u>500</u>	<u>224,709,804</u>

#### Unlisted investments

Unlisted investments are comprised of a mixture of debt, equity instruments and commodities.

## J LEON & COMPANY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 11. Fixed asset investments (continued)

##### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Principal activity	Class of shares	Holding
Lydford Estates Limited	Property investment	Ordinary	100%
Hampstead Residential Limited	Property investment	Ordinary	100%
Cornhill Estates Limited	Property development	Ordinary	100%
Church Street Liverpool Limited	Property investment	Ordinary	100%
IKM Network Communications Limited *	Network engineering services	Ordinary	100%
Leon Farms Limited	Property investment	Ordinary	100%
JLC Tigerco Limited	Holding company	Ordinary	100%
J Leon Trading Limited	Venture capital	Ordinary	100%

All subsidiary undertakings were incorporated in the United Kingdom.

\* denotes indirectly held subsidiaries classified as investment portfolio companies and therefore not consolidated in these group accounts.

The aggregate of the share capital and reserves as at 31 March 2023 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Lydford Estates Limited	61,036,618	(605,587)
Hampstead Residential Limited	4,032,520	38,602
Church Street Liverpool Limited	4,372,671	46,120
Leon Farms Limited	(1,516,382)	942,303
JLC Tigerco Limited	21,182,918	277,106
J Leon Trading Limited	10,440,163	(96,476)

IKM Network Communications Limited reports a profit after tax of £103,300 in relation to the year to 31 March 2023 and net assets of £543,068. Financial statements for this entity are filed at Companies House.

##### Principal Joint Ventures

The Company has a 50% share in the ordinary share capital of Lionside Limited, a company incorporated in the United Kingdom and whose principal activity is Property Investment.

Lionside Limited reports a profit after tax of £160,342 in relation to the year to 31 March 2023 and net assets of £8,427,561. Financial statements for this entity are filed at Companies House.

# J LEON & COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 12. Stocks

	Group 2023 £	Group 2022 £
Raw materials and consumables	168,934	105,040
Finished goods and goods for resale	111,407	6,924
	<u>280,341</u>	<u>111,964</u>

### 13. Debtors

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade debtors	161,615	164,632	30,047	48,224
Amounts owed by group undertakings	-	-	25,229,970	21,908,985
Other debtors	5,189,458	120,804	5,027,491	52,429
Prepayments and accrued income	1,167,098	1,209,561	757,271	763,989
Corporation tax overpaid	31,435	21,448	31,435	21,448
	<u>6,549,606</u>	<u>1,516,445</u>	<u>31,076,214</u>	<u>22,795,075</u>

### 14. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Bank loans (see note 15)	5,000,000	5,000,000	5,000,000	5,000,000
Trade creditors	301,105	227,022	239,711	113,608
Amounts owed to group undertakings	-	-	66,114,860	62,996,791
Corporation tax	1,763,197	2,095,676	1,605,505	2,094,051
Other taxation and social security	141,325	141,288	118,693	107,922
Other creditors	-	226	-	-
Accruals and deferred income	499,627	500,182	232,924	245,522
	<u>7,705,254</u>	<u>7,964,394</u>	<u>73,311,693</u>	<u>70,557,894</u>

# J LEON & COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 15. Loans

Analysis of the maturity of loans is given below:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Amounts falling due within one year				
Bank loans	5,000,000	5,000,000	5,000,000	5,000,000
	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>

All bank loans represent the outstanding liability in relation to a Revolving credit facility of £5,000,000 (2022: £5,000,000) to cover working capital and general corporate purposes of the Group. Interest is charged at base rate plus 2.9% on the drawn-down amount. The loan is secured by a debenture over the group's assets.

### 16. Deferred taxation

#### Group

	2023 £	2022 £
At beginning of year	(19,273,496)	(8,168,827)
Charged to profit or loss	3,606,316	(11,104,669)
At end of year	<u>(15,667,180)</u>	<u>(19,273,496)</u>

# J LEON & COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 16. Deferred taxation (continued)

#### Company

	2023 £	2022 £
At beginning of year	(22,094,404)	(10,999,567)
Charged to profit or loss	4,930,066	(11,094,837)
At end of year	<u>(17,164,338)</u>	<u>(22,094,404)</u>

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Deferred tax asset in relation to investments and investment properties	6,891,984	7,805,986	5,296,276	4,886,528
Deferred tax liabilities in relation to investments and investment properties	22,559,164	27,079,482	22,460,614	26,980,932
	<u>(15,667,180)</u>	<u>(19,273,496)</u>	<u>(17,164,338)</u>	<u>(22,094,404)</u>

### 17. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
1,379 Ordinary shares of £1.00 each	1,379	1,379
23,744 A Ordinary shares of £1.00 each	23,744	23,744
6,000 B Ordinary shares of £1.00 each	6,000	6,000
	<u>31,123</u>	<u>31,123</u>

### 18. Capital commitments

At the end of the year, the group had contracted to invest funds totalling £1.3 million, US \$53.5 million, €14.9 million and Yen 129.1 million into various venture capital funds (2022: £0.5million, US \$38.8 million, €8.6 million and Yen 39.9 million).

# J LEON & COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 19. Commitments under operating leases

At 31 March 2023 the Group and the Company had contracted with tenants to receive the following future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Not later than 1 year	1,473,740	1,950,742	656,605	910,067
Later than 1 year and not later than 5 years	3,071,375	4,566,412	1,337,736	2,539,198
Later than 5 years	1,332,712	971,945	1,049,425	488,658
	<u>5,877,827</u>	<u>7,489,099</u>	<u>3,043,766</u>	<u>3,937,923</u>

### 20. Analysis of net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	11,003,649	(8,193,457)	2,810,192
Short term loan facility	(5,000,000)	-	(5,000,000)
	<u>6,003,649</u>	<u>(8,193,457)</u>	<u>(2,189,808)</u>

### 21. Related party transactions

The group has taken advantage of the exemption provided by Section 33 of FRS 102 from disclosing any transactions or balances between group entities in these consolidated financial statements.

Some of the directors of the Company are also shareholders and have received dividends during the year in proportion to their shareholding.

### 22. Controlling party

In the opinion of the directors there is no ultimate controlling party.