

REGISTERED NUMBER: 01184467 (England and Wales)

**GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023
FOR
THOMPSON LLOYD & EWART LIMITED**

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FOR THE YEAR ENDED 30 APRIL 2023**

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THOMPSON LLOYD & EWART LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2023**

DIRECTORS:

R H L Harrison
D T Henderson
E K C Foster

SECRETARY:

R H L Harrison

REGISTERED OFFICE:

Thompson House
42-44 Dolben Street
Southwark
London
SE1 0UQ

REGISTERED NUMBER:

01184467 (England and Wales)

AUDITORS:

Greenaway Chartered Accountants
and Statutory Auditors
150 High Street
Sevenoaks
Kent
TN13 1XE

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30 APRIL 2023**

The directors present their strategic report of the company and the group for the year ended 30 April 2023.

REVIEW OF BUSINESS

The Group's tea volumes grew strongly this year, and turnover in value saw even stronger growth, up 32% to £76,001,492 (2022: £57,635,326) against a recovery in prices in the international tea market. Net profit before tax also improved by 8%.

The Company's property investments in London & Mombasa continue to perform satisfactorily.

The Group made a profit before taxation for the year of £1,572,970 (2022 - £1,261,512), on which £312,911 (2022 - £243,242 corporation tax has been provided.

As at 30th April 2023, shareholders' funds had increased by £21,000 to £10,662,956 (2022 - £10,641,956).

SECTION 172(1) STATEMENT

Section 172 statement

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders in their decision making. The Directors continue to have regard to the interests of the Company's employees and other stakeholders, including the impact of the Company's activities on the community, the environment and the Company's reputation, when making decisions. Acting in good faith and fairly between stakeholders, the Directors consider what is most likely to promote the success of the Company for its members in the long term.

S172(1) (A) The likely consequences of any decision in the long term

The company's strategy is to grow turnover and profitability through the building of long term trusted sustainable partnerships with both tea producers and tea buyers. The company aims to offer a loyal, transparent, efficient, competitive, flexible service through our committed stakeholders and unique bespoke IT Systems.

S172(1) (B) The interests of the company's employees

Our employees and colleagues are fundamental to our business. As a responsible employer we ensure all workplaces are a safe, healthy, pleasant environment from which the teams can comfortably operate. The Company complies with all the regulatory compliance requirements. We are also working with Better Bankside to help improve the environment of the surrounding area to our offices.

The Directors have taken all necessary steps to ensure our offices are Covid-19 compliant and that all our colleagues and service providers are as safe as possible.

S172(1) (C) and (E) the need to foster the company's business relationships with suppliers, customers and others and maintain the highest standards of business conduct.

Our business is dependent on the worldwide production of tea and we are committed to minimise the effects of global warming. We work with our producers to help improve the environmental standards of our tea supply chain. The Company actively supports the Fairtrade Foundation and is the largest payer of Fair Trade premiums on tea in the UK. We strive to ensure all our suppliers are Rainforest Alliance Certified where possible. We are major importers/exporters of organic teas and are certified by the Organic Food Federation.

S172(1) (D) the impact of the company's operations on the community and the environment

We are working with Better Bankside to help improve the environment of the surrounding area to our offices.

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30 APRIL 2023**

RISK MANAGEMENT AND INTERNAL CONTROL

The Board accepts final responsibility for the risk management and internal control systems of the Company and its subsidiaries. It is the task of management to ensure that adequate internal financial and operational control systems are developed and maintained on an ongoing basis in order to provide reasonable assurance regarding:

- The effectiveness and efficiency of operations;
- The safeguarding of the assets of the Company and its subsidiaries;
- Compliance with applicable laws and regulations;
- The reliability of accounting records;
- Business sustainability under normal as well as adverse conditions; and
- Responsible behaviours towards all stakeholders.

The efficiency of any internal control system is dependent on the strict observance of prescribed measures. There is always a risk of non-compliance with such measures by employees.

Whilst no system of internal control can provide absolute assurance against misstatement or losses, the systems of the Company and its subsidiaries are designed to provide the Board with reasonable assurance that the procedures in place are operating effectively.

The Board assessed the internal control systems throughout the financial year ended 30 April 2023 and is of the opinion that they met accepted criteria.

STAFF RESOURCE RISK

Staff resource is critical to the company's operation and staff retention, training and progress to leadership skills are essential aspects of management control.

LIQUIDITY RISK

The company seeks to mitigate any liquidity risk by maintaining sufficient levels of funds within the business to meet its forecast working capital requirements. The company policy has consistently been to build up its reserves to enable it to manage its resources and such risks. These risks are managed by management on a regular basis with reference to trading and cashflow forecasts.

BUSINESS CONTINUITY RISK

The company has developed appropriate, reliable IT systems to properly process its control over stock and its business and service to customers. The directors have measures in hand to manage these risks.

ON BEHALF OF THE BOARD:

R H L Harrison - Secretary

17 January 2024

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 APRIL 2023**

The directors present their report with the financial statements of the company and the group for the year ended 30 April 2023.

DIVIDENDS

Interim dividends per share were paid as follows:

£7.50	- 17 November 2022
£7.50	- 22 December 2022
£7.50	- 19 January 2023
£7.50	- 16 February 2023
£7.50	- 23 March 2023
<u>£45.00</u>	

The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 30 April 2023 will be £ 339,960 .

During the year the subsidiary paid dividends of £233,200 (Ksh 40,000,000) and proposed further dividends of £(291,500 (Ksh 50,000,000)). The proposed dividends have not been provided for in these accounts.

FUTURE DEVELOPMENTS

We aim to continue supporting our suppliers and customers against a backdrop of an uncertain international tea market.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2022 to the date of this report.

R H L Harrison
D T Henderson
E K C Foster

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 company will continue in business.

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

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 APRIL 2023**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Greenaway Chartered Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

R H L Harrison - Secretary

17 January 2024

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THOMPSON LLOYD & EWART LIMITED

Opinion

We have audited the financial statements of Thompson Lloyd & Ewart Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 April 2023 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, 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 affairs as at 30 April 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 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 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 directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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 the audit:

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THOMPSON LLOYD & EWART 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 its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where 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 Statement of Directors' Responsibilities set out on page four, 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 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THOMPSON LLOYD & EWART LIMITED

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 a Report of the Auditors 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:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations

We performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience

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

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

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation

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

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

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. This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THOMPSON LLOYD & EWART LIMITED**

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 a Report of the Auditors 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.

Robert Lovitt (Senior Statutory Auditor)
for and on behalf of Greenaway Chartered Accountants
and Statutory Auditors
150 High Street
Sevenoaks
Kent
TN13 1XE

17 January 2024

**CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 30 APRIL 2023**

	Notes	£	30/4/23 £	£	30/4/22 £
TURNOVER			76,001,492		57,635,326
Cost of sales			72,887,822		54,880,660
GROSS PROFIT			3,113,670		2,754,666
Administrative expenses			2,333,593		2,131,545
			780,077		623,121
Other operating income			359,813		413,169
OPERATING PROFIT	4		1,139,890		1,036,290
Income from shares in group undertakings		96		10	
Income from interest in associated undertakings		208,617		-	
Interest receivable and similar income		819,135		508,127	
			1,027,848		508,137
			2,167,738		1,544,427
Interest payable and similar expenses	5		594,768		282,915
PROFIT BEFORE TAXATION			1,572,970		1,261,512
Tax on profit	6		420,378		253,737
PROFIT FOR THE FINANCIAL YEAR			1,152,592		1,007,775
Profit attributable to: Owners of the parent			1,152,592		1,007,775

The notes form part of these financial statements

**CONSOLIDATED OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2023**

	Notes	30/4/23 £	30/4/22 £
PROFIT FOR THE YEAR		1,152,592	1,007,775
OTHER COMPREHENSIVE INCOME			
Revaluation of property		(149,929)	(563,937)
Revaluation of associated investments		12,866	(25,976)
Revaluation of other assets		(12,960)	(13,365)
Attributable to minority interest		127,733	(147,733)
Exchange differences on conversion		(641,635)	107,679
Income tax relating to components of other comprehensive income		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		(663,925)	(643,332)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		488,667	364,443
Total comprehensive income attributable to:			
Owners of the parent		616,374	216,710
Non-controlling interests		(127,707)	147,733
		488,667	364,443

CONSOLIDATED BALANCE SHEET
30 APRIL 2023

	Notes	£	30/4/23 £	£	30/4/22 £
FIXED ASSETS					
Intangible assets	9		-		-
Tangible assets	10		3,598,654		3,608,855
Investments	11				
Interest in associate			-		(32,691)
Other investments			543,435		362,312
Investment property	12		1,911,074		2,131,530
			6,053,163		6,070,006
CURRENT ASSETS					
Stocks	13	3,739,007		4,044,326	
Debtors	14	14,795,679		13,173,491	
Cash at bank and in hand		528,022		346,323	
		19,062,708		17,564,140	
CREDITORS					
Amounts falling due within one year	15	13,390,175		12,107,892	
NET CURRENT ASSETS			5,672,533		5,456,248
TOTAL ASSETS LESS CURRENT LIABILITIES			11,725,696		11,526,254
CREDITORS					
Amounts falling due after more than one year	16		(97,794)		(157,363)
PROVISIONS FOR LIABILITIES	18		(964,946)		(726,935)
NET ASSETS			10,662,956		10,641,956
CAPITAL AND RESERVES					
Called up share capital	19		6,000		6,000
Revaluation reserve	20		761,117		818,090
Capital redemption reserve	20		2,280		2,280
Fair value reserve	20		1,872,051		2,089,501
Retained earnings	20		6,811,659		6,388,529
SHAREHOLDERS' FUNDS			9,453,107		9,304,400
NON-CONTROLLING INTERESTS	21		1,209,849		1,337,556
TOTAL EQUITY			10,662,956		10,641,956

The financial statements were approved by the Board of Directors and authorised for issue on 17 January 2024 and were signed on its behalf by:

R H L Harrison - Director

COMPANY BALANCE SHEET
30 APRIL 2023

	Notes	£	30/4/23 £	£	30/4/22 £
FIXED ASSETS					
Intangible assets	9		-		-
Tangible assets	10		3,547,950		3,547,950
Investments	11		809,387		803,467
Investment property	12		-		-
			<u>4,357,337</u>		<u>4,351,417</u>
CURRENT ASSETS					
Stocks	13	3,739,007		4,044,326	
Debtors	14	10,354,304		8,053,266	
Cash at bank and in hand		347,262		222,682	
		<u>14,440,573</u>		<u>12,320,274</u>	
CREDITORS					
Amounts falling due within one year	15	11,120,269		9,338,127	
NET CURRENT ASSETS			<u>3,320,304</u>		<u>2,982,147</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,677,641		7,333,564
CREDITORS					
Amounts falling due after more than one year	16		(97,794)		(157,363)
PROVISIONS FOR LIABILITIES	18		(679,401)		(513,893)
NET ASSETS			<u>6,900,446</u>		<u>6,662,308</u>
CAPITAL AND RESERVES					
Called up share capital	19		6,000		6,000
Revaluation reserve	20		870,412		927,385
Capital redemption reserve	20		2,280		2,280
Fair value reserve	20		1,132,751		1,225,801
Retained earnings	20		4,889,003		4,500,842
SHAREHOLDERS' FUNDS			<u>6,900,446</u>		<u>6,662,308</u>
Company's profit for the financial year			<u>658,161</u>		<u>536,828</u>

The financial statements were approved by the Board of Directors and authorised for issue on 17 January 2024 and were signed on its behalf by:

R H L Harrison - Director

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2023**

	Called up share capital £	Retained earnings £	Revaluation reserve £	Capital redemption reserve £
Balance at 1 May 2021	6,000	5,813,377	844,066	2,280
Changes in equity				
Dividends	-	(369,720)	-	-
Total comprehensive income	-	944,872	(25,976)	-
Balance at 30 April 2022	6,000	6,388,529	818,090	2,280
Changes in equity				
Dividends	-	(339,960)	-	-
Total comprehensive income	-	763,090	(56,973)	-
Balance at 30 April 2023	6,000	6,811,659	761,117	2,280
	Fair value reserve £	Total £	Non-controlling interests £	Total equity £
Balance at 1 May 2021	2,643,954	9,309,677	1,189,823	10,499,500
Changes in equity				
Dividends	-	(369,720)	-	(369,720)
Total comprehensive income	(554,453)	364,443	147,733	512,176
Balance at 30 April 2022	2,089,501	9,304,400	1,337,556	10,641,956
Changes in equity				
Dividends	-	(339,960)	-	(339,960)
Total comprehensive income	(217,450)	488,667	(127,707)	360,960
Balance at 30 April 2023	1,872,051	9,453,107	1,209,849	10,662,956

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2023**

	Called up share capital £	Retained earnings £	Revaluation reserve £
Balance at 1 May 2021	6,000	4,252,014	953,361
Changes in equity			
Dividends	-	(288,000)	-
Total comprehensive income	-	536,828	(25,976)
Balance at 30 April 2022	<u>6,000</u>	<u>4,500,842</u>	<u>927,385</u>
Changes in equity			
Dividends	-	(270,000)	-
Total comprehensive income	-	658,161	(56,973)
Balance at 30 April 2023	<u>6,000</u>	<u>4,889,003</u>	<u>870,412</u>
	Capital redemption reserve £	Fair value reserve £	Total equity £
Balance at 1 May 2021	2,280	1,803,103	7,016,758
Changes in equity			
Dividends	-	-	(288,000)
Total comprehensive income	-	(577,302)	(66,450)
Balance at 30 April 2022	<u>2,280</u>	<u>1,225,801</u>	<u>6,662,308</u>
Changes in equity			
Dividends	-	-	(270,000)
Total comprehensive income	-	(93,050)	508,138
Balance at 30 April 2023	<u>2,280</u>	<u>1,132,751</u>	<u>6,900,446</u>

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2023**

	Notes	30/4/23 £	30/4/22 £
Cash flows from operating activities			
Cash generated from operations	1	(869,429)	1,089,143
Interest paid		(594,768)	(282,915)
Tax paid		(260,141)	(340,228)
Net cash from operating activities		<u>(1,724,338)</u>	<u>466,000</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(10,706)	(8,610)
Purchase of fixed asset investments		(18,206)	-
Purchase of investment property		(8,531)	-
Sale of fixed asset investments		(190,045)	-
Interest received		819,135	508,127
Dividends received		208,617	10
Net cash from investing activities		<u>800,264</u>	<u>499,527</u>
Cash flows from financing activities			
New loans in year		-	486,738
Loan repayments in year		(275,199)	(58,085)
Amount withdrawn by directors		-	(1,232)
Share issue		-	(180)
Equity dividends paid		(339,960)	(369,720)
Net cash from financing activities		<u>(615,159)</u>	<u>57,521</u>
(Decrease)/increase in cash and cash equivalents		<u>(1,539,233)</u>	<u>1,023,048</u>
Cash and cash equivalents at beginning of year	2	(4,115,033)	(5,132,134)
Effect of foreign exchange rate changes		<u>(10,676)</u>	<u>(5,947)</u>
Cash and cash equivalents at end of year	2	<u>(5,664,942)</u>	<u>(4,115,033)</u>

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2023

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	30/4/23	30/4/22
	£	£
Profit before taxation	1,572,970	1,261,512
Depreciation charges	12,141	16,123
Loss on disposal of fixed assets	6,344	-
Exchange differences on conversion	(423,019)	(153,710)
Finance costs	594,768	282,915
Finance income	(1,027,848)	(508,137)
	<u>735,356</u>	<u>898,703</u>
Decrease/(increase) in stocks	305,319	(1,181,987)
(Increase)/decrease in trade and other debtors	(1,644,358)	719,775
(Decrease)/increase in trade and other creditors	(265,746)	652,652
Cash generated from operations	<u>(869,429)</u>	<u>1,089,143</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 April 2023

	30/4/23	1/5/22
	£	£
Cash and cash equivalents	528,022	346,323
Bank overdrafts	(6,192,964)	(4,461,356)
	<u>(5,664,942)</u>	<u>(4,115,033)</u>

Year ended 30 April 2022

	30/4/22	1/5/21
	£	£
Cash and cash equivalents	346,323	361,334
Bank overdrafts	(4,461,356)	(5,493,468)
	<u>(4,115,033)</u>	<u>(5,132,134)</u>

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2023

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/5/22 £	Cash flow £	At 30/4/23 £
Net cash			
Cash at bank and in hand	346,323	181,699	528,022
Bank overdrafts	(4,461,356)	(1,731,608)	(6,192,964)
	<u>(4,115,033)</u>	<u>(1,549,909)</u>	<u>(5,664,942)</u>
Debt			
Debts falling due within 1 year	(2,541,090)	215,630	(2,325,460)
Debts falling due after 1 year	(157,363)	59,569	(97,794)
	<u>(2,698,453)</u>	<u>275,199</u>	<u>(2,423,254)</u>
Total	<u>(6,813,486)</u>	<u>(1,274,710)</u>	<u>(8,088,196)</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

1. STATUTORY INFORMATION

Thompson Lloyd & Ewart Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Basis of consolidation

The financial statements are presented in Sterling (£).

The group financial statements consolidate the financial statements of the Thompson Lloyd & Ewart Limited and all its subsidiary undertakings made up to 30 April each year. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

The parent company has taken advantage of section 408 of the Companies Act 2006 and has not included its own Profit and Loss Account in these financial statements. The parent company's profit for the year was £652,165 (2022: £536,828).

The difference between the cost of shares in subsidiaries and the fair value of the separable net assets acquired is amortised through the profit and loss account in equal instalments over its estimated useful life.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Purchased goodwill

Goodwill representing the shortfall of the purchase price compared with the fair value of net assets acquired is capitalised and written off evenly over 10 years as in the opinion of the directors this represents the period over which the goodwill is effective.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 20% on cost
Fixtures and fittings	- 20% on cost

Investments in associates

Investments in associate undertakings are recognised at cost.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Functional currency and presentation currency

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position are presented in Sterling (£).

Transactions and balances

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Translation of group companies

Financial statements of overseas subsidiaries are translated from their functional currency to sterling (£) at the rate ruling at the balance sheet date. Exchange differences arising are dealt with through reserves.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

After reviewing the group's forecasts, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

3. EMPLOYEES AND DIRECTORS

	30/4/23	30/4/22
	£	£
Wages and salaries	1,363,899	1,231,706
Social security costs	164,695	137,075
Other pension costs	62,474	63,473
	<u>1,591,068</u>	<u>1,432,254</u>

The average number of employees during the year was as follows:

	30/4/23	30/4/22
Office and management	<u>32</u>	<u>32</u>

The average number of employees by undertakings that were proportionately consolidated during the year was 21 (2022 - 20) .

	30/4/23	30/4/22
	£	£
Directors' remuneration	<u>486,765</u>	<u>490,982</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>3</u>	<u>3</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows:

	30/4/23	30/4/22
	£	£
Emoluments etc	<u>186,000</u>	<u>186,000</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	30/4/23	30/4/22
	£	£
Other operating leases	63,935	71,656
Depreciation - owned assets	12,141	16,123
Loss on disposal of fixed assets	6,344	-
Auditors' remuneration	19,792	21,072
Auditors' remuneration for non audit work	5,985	-
Foreign exchange differences	<u>171,579</u>	<u>20,294</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	30/4/23	30/4/22
	£	£
Bank interest	485,797	179,924
Bank loan interest	64,301	61,035
Mortgage interest	8,670	5,956
Interest on Directors loans	<u>36,000</u>	<u>36,000</u>
	<u>594,768</u>	<u>282,915</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	30/4/23 £	30/4/22 £
Current tax:		
UK corporation tax	131,446	95,208
Adjustment to prior years	-	(107)
Overseas Taxation	182,916	148,034
Total current tax	314,362	243,135
Deferred tax	106,016	10,602
Tax on profit	420,378	253,737

UK corporation tax has been charged at 19.49 % (2022 - 19 %).

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	30/4/23 £	30/4/22 £
Profit before tax	1,572,970	1,261,512
Profit multiplied by the standard rate of corporation tax in the UK of 19.493 % (2022 - 19 %)	306,619	239,687
Effects of:		
Depreciation in excess of capital allowances	1,184	167
Expenses not deductible for tax purposes	12,838	10,474
Income not subject to tax	(40,666)	-
Deferred tax movement	106,016	10,602
Adjustment to prior year	-	(107)
Non taxable overseas income	(148,529)	(155,120)
Overseas tax	182,916	148,034
Total tax charge	420,378	253,737

Tax effects relating to effects of other comprehensive income

	Gross £	Tax £	30/4/23 Net £
Revaluation of property	(149,929)	-	(149,929)
Revaluation of associated investments	12,866	-	12,866
Revaluation of other assets	(12,960)	-	(12,960)
Attributable to minority interest	127,733	-	127,733
Exchange differences on conversion	(641,635)	-	(641,635)
	(663,925)	-	(663,925)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

6. TAXATION - continued

	Gross	Tax	30/4/22 Net
	£	£	£
Revaluation of property	(563,937)	-	(563,937)
Revaluation of associated investments	(25,976)	-	(25,976)
Revaluation of other assets	(13,365)	-	(13,365)
Attributable to minority interest	(147,733)	-	(147,733)
Exchange differences on conversion	107,679	-	107,679
	<u>(643,332)</u>	<u>-</u>	<u>(643,332)</u>

Included in UK Corporation Tax charge is an amount of £182,916 (2022: £148,034) relating to taxation charges from Combok Limited.

7. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

8. DIVIDENDS

	30/4/23 £	30/4/22 £
Ordinary shares of 1 each		
Interim	<u>339,960</u>	<u>369,720</u>

9. INTANGIBLE FIXED ASSETS

Group

	Goodwill £
COST	
At 1 May 2022	
and 30 April 2023	<u>(108,663)</u>
AMORTISATION	
At 1 May 2022	
and 30 April 2023	<u>(108,663)</u>
NET BOOK VALUE	
At 30 April 2023	<u>-</u>
At 30 April 2022	<u>-</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

10. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 May 2022	3,500,000	107,806	244,946	57,545	3,910,297
Additions	-	-	10,706	-	10,706
Exchange differences	-	-	(21,577)	(8,282)	(29,859)
At 30 April 2023	<u>3,500,000</u>	<u>107,806</u>	<u>234,075</u>	<u>49,263</u>	<u>3,891,144</u>
DEPRECIATION					
At 1 May 2022	-	107,806	150,042	43,594	301,442
Charge for year	-	-	9,155	2,986	12,141
Exchange differences	-	-	(14,820)	(6,273)	(21,093)
At 30 April 2023	<u>-</u>	<u>107,806</u>	<u>144,377</u>	<u>40,307</u>	<u>292,490</u>
NET BOOK VALUE					
At 30 April 2023	<u>3,500,000</u>	<u>-</u>	<u>89,698</u>	<u>8,956</u>	<u>3,598,654</u>
At 30 April 2022	<u>3,500,000</u>	<u>-</u>	<u>94,904</u>	<u>13,951</u>	<u>3,608,855</u>

Cost or valuation at 30 April 2023 is represented by:

	Freehold property £	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2005	193,075	-	-	-	193,075
Valuation in 2010	298,800	-	-	-	298,800
Valuation in 2014	529,200	-	-	-	529,200
Valuation in 2016	41,400	-	-	-	41,400
Valuation in 2019	1,896,218	-	-	-	1,896,218
Valuation in 2022	(696,218)	-	-	-	(696,218)
Valuation in 2023	-	-	(21,577)	(8,282)	(29,859)
Cost	<u>1,237,525</u>	<u>107,806</u>	<u>255,652</u>	<u>57,545</u>	<u>1,658,528</u>
	<u>3,500,000</u>	<u>107,806</u>	<u>234,075</u>	<u>49,263</u>	<u>3,891,144</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

10. TANGIBLE FIXED ASSETS - continued

Company

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
COST OR VALUATION				
At 1 May 2022 and 30 April 2023	<u>3,500,000</u>	<u>107,806</u>	<u>95,005</u>	<u>3,702,811</u>
DEPRECIATION				
At 1 May 2022 and 30 April 2023	<u>-</u>	<u>107,806</u>	<u>47,055</u>	<u>154,861</u>
NET BOOK VALUE				
At 30 April 2023	<u>3,500,000</u>	<u>-</u>	<u>47,950</u>	<u>3,547,950</u>
At 30 April 2022	<u>3,500,000</u>	<u>-</u>	<u>47,950</u>	<u>3,547,950</u>

Included in fixtures, fittings and equipment is an amount of £47,950 (2022: £47,950) in respect of paintings which have not been depreciated. On a historical cost basis these would be included at £450 (2022: £450)

Cost or valuation at 30 April 2023 is represented by:

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
Valuation in 2005	193,075	-	47,950	241,025
Valuation in 2010	298,800	-	-	298,800
Valuation in 2014	529,200	-	-	529,200
Valuation in 2016	41,400	-	-	41,400
Valuation in 2019	1,896,218	-	-	1,896,218
Valuation in 2022	(696,218)	-	-	(696,218)
Cost	<u>1,237,525</u>	<u>107,806</u>	<u>47,055</u>	<u>1,392,386</u>
	<u>3,500,000</u>	<u>107,806</u>	<u>95,005</u>	<u>3,702,811</u>

If freehold property had not been revalued they would have been included at the following historical cost:

	30/4/23 £	30/4/22 £
Cost	<u>1,237,525</u>	<u>1,237,525</u>
Aggregate depreciation	<u>252,090</u>	<u>252,090</u>

Freehold property was valued on an open market basis on 22 November 2022 by Crossland Otter Hunt.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

11. FIXED ASSET INVESTMENTS

Group	Interest in associate £	Listed investments £	Unlisted investments £	Totals £
COST OR VALUATION				
At 1 May 2022	(32,691)	353,026	11,149	331,484
Additions	18,206	-	-	18,206
Disposals	208,617	-	(11,149)	197,468
Revaluations	-	(3,000)	-	(3,000)
Exchange differences	-	(723)	-	(723)
Reclassification/transfer	(194,132)	194,132	-	-
At 30 April 2023	-	543,435	-	543,435
PROVISIONS				
At 1 May 2022	-	-	1,863	1,863
Eliminated on disposal	-	-	(1,863)	(1,863)
At 30 April 2023	-	-	-	-
NET BOOK VALUE				
At 30 April 2023	-	543,435	-	543,435
At 30 April 2022	(32,691)	353,026	9,286	329,621

Cost or valuation at 30 April 2023 is represented by:

	Listed investments £
Valuation in 2014	(267,337)
Valuation in 2018	(16,938)
Valuation in 2019	(11,728)
Valuation in 2020	196,500
Valuation in 2021	162,000
Valuation in 2022	(16,500)
Valuation in 2023	3,000
Cost	494,438
	<u>543,435</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

11. FIXED ASSET INVESTMENTS - continued

Company	Shares in group undertakings £	Interest in associate £	Listed investments £	Unlisted investments £	Totals £
COST OR VALUATION					
At 1 May 2022	270,255	175,926	348,000	11,149	805,330
Additions	-	18,206	-	-	18,206
Disposals	-	-	-	(11,149)	(11,149)
Revaluations	-	-	(3,000)	-	(3,000)
Reclassification/transfer	-	(194,132)	194,132	-	-
At 30 April 2023	<u>270,255</u>	<u>-</u>	<u>539,132</u>	<u>-</u>	<u>809,387</u>
PROVISIONS					
At 1 May 2022	-	-	-	1,863	1,863
Eliminated on disposal	-	-	-	(1,863)	(1,863)
At 30 April 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE					
At 30 April 2023	<u>270,255</u>	<u>-</u>	<u>539,132</u>	<u>-</u>	<u>809,387</u>
At 30 April 2022	<u>270,255</u>	<u>175,926</u>	<u>348,000</u>	<u>9,286</u>	<u>803,467</u>

Cost or valuation at 30 April 2023 is represented by:

	Shares in group undertakings £	Listed investments £	Totals £
Valuation in 2014	-	(267,337)	(267,337)
Valuation in 2018	-	(16,938)	(16,938)
Valuation in 2019	-	(11,728)	(11,728)
Valuation in 2020	-	196,500	196,500
Valuation in 2021	-	162,000	162,000
Valuation in 2022	-	(16,500)	(16,500)
Valuation in 2023	-	(3,000)	(3,000)
Cost	<u>270,255</u>	<u>496,135</u>	<u>766,390</u>
	<u>270,255</u>	<u>539,132</u>	<u>809,387</u>

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries**Browne Rosenheim and Company Limited**

Registered office: Thompson House, 42-44 Dolben Street, London, SE1 0UQ

Nature of business: Dormant

Class of shares:	%
Ordinary	holding 100.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

11. FIXED ASSET INVESTMENTS - continued

Combrok Limited

Registered office: Plot No XXA/559, 4th Floor, Tea House, Off Nyerere Avenue, P.O. Box 87411 - 80100, Mombasa, Kenya

Nature of business: Tea Brokerage

Class of shares:	%
Ordinary	holding 70.00

Associated company

On 12 April 2023 a loan to the associated company was converted into 367,500 ordinary shares. On this date the associated company also converted other convertible loans, thus diluting the company's shareholding from 23.81% to 5.06%. The investment was therefore transferred from investments in associates to other listed investments.

12. INVESTMENT PROPERTY

Group

	Total £
FAIR VALUE	
At 1 May 2022	2,131,530
Additions	8,531
Revaluations	77,753
Exchange differences	(306,740)
At 30 April 2023	<u>1,911,074</u>
NET BOOK VALUE	
At 30 April 2023	<u>1,911,074</u>
At 30 April 2022	<u>2,131,530</u>

Fair value at 30 April 2023 is represented by:

	£
Valuation in 2019	762,841
Valuation in 2023	77,753
Cost	<u>1,070,480</u>
	<u>1,911,074</u>

13. STOCKS

	Group		Company	
	30/4/23	30/4/22	30/4/23	30/4/22
	£	£	£	£
Finished goods	<u>3,739,007</u>	<u>4,044,326</u>	<u>3,739,007</u>	<u>4,044,326</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	30/4/23	30/4/22	30/4/23	30/4/22
	£	£	£	£
Trade debtors	12,771,334	10,801,033	10,121,242	7,750,019
Other debtors	1,296,764	1,483,435	133	37,221
Tax	64,653	86,823	-	-
VAT	8,597	11,706	8,597	11,706
Prepayments and accrued income	654,331	790,494	224,332	254,320
	14,795,679	13,173,491	10,354,304	8,053,266

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	30/4/23	30/4/22	30/4/23	30/4/22
	£	£	£	£
Bank loans and overdrafts (see note 17)	8,518,424	7,002,446	7,656,018	6,474,899
Trade creditors	2,264,164	2,666,260	1,044,366	595,578
Tax	93,192	61,141	93,192	61,141
Social security and other taxes	162,767	146,992	162,767	146,992
Other creditors	217,473	185,805	54,357	46,724
Directors' loan accounts	600,000	600,000	600,000	600,000
Accruals and deferred income	1,534,155	1,445,248	1,509,569	1,412,793
	13,390,175	12,107,892	11,120,269	9,338,127

A specific equitable charge in favour of National Westminster Bank plc incorporating a fixed and floating charge over all the current and future assets of the company dated 15 April 1996.

A Third Party Legal Charge over the Freehold Property in favour of National Westminster Bank Plc dated 1 April 2005.

There is a General Letter of Pledge in favour of National Westminster Bank Plc dated 15 September 1983.

A personal guarantee for £500,000 from Edward Foster, Robin Harrison and David Henderson is held by National Westminster Bank Plc.

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

	Group		Company	
	30/4/23	30/4/22	30/4/23	30/4/22
	£	£	£	£
Bank loans (see note 17)	<u>97,794</u>	<u>157,363</u>	<u>97,794</u>	<u>157,363</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

17. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	30/4/23 £	30/4/22 £	30/4/23 £	30/4/22 £
Amounts falling due within one year or on demand:				
Bank overdrafts	6,192,964	4,461,356	5,330,558	3,933,809
Bank loans	2,325,460	2,541,090	2,325,460	2,541,090
	<u>8,518,424</u>	<u>7,002,446</u>	<u>7,656,018</u>	<u>6,474,899</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	58,246	58,664	58,246	58,664
Amounts falling due between two and five years:				
Bank loans - 2-5 years	39,548	98,699	39,548	98,699

There is a legal charge over the subsidiary company's property on Plot L.R No. MSA/Block XXX1/559 for US\$1,600,000 and a fixed deposit totalling 22,000,000 Kenyan shillings (approximately £161,700) under lien in the name of the subsidiary company.

18. PROVISIONS FOR LIABILITIES

	Group		Company	
	30/4/23 £	30/4/22 £	30/4/23 £	30/4/22 £
Deferred tax				
Accelerated capital allowances	2,855	-	2,855	-
Deferred tax	962,091	726,935	676,546	513,893
	<u>964,946</u>	<u>726,935</u>	<u>679,401</u>	<u>513,893</u>

Group

	Deferred tax £
Balance at 1 May 2022	726,935
Charge to Income Statement during year	75,358
Charge to fair value reserve	90,050
Charge to revaluation reserve	72,603
Balance at 30 April 2023	<u>964,946</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

18. PROVISIONS FOR LIABILITIES - continued

Company

	Deferred tax £
Balance at 1 May 2022	513,893
Charge to Income Statement during year	2,855
Charge to fair value reserve	90,050
Charge to revaluation reserve	72,603
Balance at 30 April 2023	<u>679,401</u>

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30/4/23 £	30/4/22 £
6,000	Ordinary	1	<u>6,000</u>	<u>6,000</u>

20. RESERVES

Group

	Retained earnings £	Revaluation reserve £	Capital redemption reserve £	Fair value reserve £	Totals £
At 1 May 2022	6,388,529	818,090	2,280	2,089,501	9,298,400
Profit for the year	1,152,592				1,152,592
Dividends	(339,960)				(339,960)
Revaluation of investments	-	15,630	-	(3,000)	12,630
Deferred tax on revaluations	-	(72,603)	-	(90,050)	(162,653)
Exchange differences	(517,209)	-	-	(124,400)	(641,609)
Minority Interest	127,707	-	-	-	127,707
At 30 April 2023	<u>6,811,659</u>	<u>761,117</u>	<u>2,280</u>	<u>1,872,051</u>	<u>9,447,107</u>

Company

	Retained earnings £	Revaluation reserve £	Capital redemption reserve £	Fair value reserve £	Totals £
At 1 May 2022	4,500,842	927,385	2,280	1,225,801	6,656,308
Profit for the year	658,161				658,161
Dividends	(270,000)				(270,000)
Revaluation of investments	-	15,630	-	(3,000)	12,630
Deferred tax on revaluations	-	(72,603)	-	(90,050)	(162,653)
At 30 April 2023	<u>4,889,003</u>	<u>870,412</u>	<u>2,280</u>	<u>1,132,751</u>	<u>6,894,446</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

20. RESERVES - continued

Called-up share capital - represents the nominal value of shares that have been issued.

Revaluation reserve - This represents the cumulative revaluation gains and losses on revaluation of land and buildings held as tangible assets and fixed asset investments.

Capital redemption reserve - non distributable reserve arising on the purchase of the company's own shares.

Retained earnings - includes all current and prior period retained profits and losses.

21. NON-CONTROLLING INTERESTS

Thompson Lloyd and Ewart Limited own 70% of Combok Limited.

Included in the share capital of Combok Limited is 15,000 ordinary shares of 20 kenyan shillings each which rank pari pasu with other shares in issue.

22. ULTIMATE CONTROLLING PARTY

The Group was controlled throughout the current and previous year by the directors, who between them hold 100% of the issued share capital.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.