
CELUS HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 24 JUNE 2021

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CELUS HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Mr J P M Dent Ms C S Dent Ms L R Dent Mr C E Shanbury
Company secretary	Ms L R Dent
Registered number	01801851
Registered office	4th Floor Victoria House 199 Avebury Boulevard Milton Keynes MK9 1AU
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Victoria House 199 Avebury Boulevard Milton Keynes MK9 1AU
Bankers	Barclays Bank Plc

CELUS HOLDINGS LIMITED

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CELUS HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 24 JUNE 2021

The directors present their report and the financial statements for the year ended 24 June 2021.

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial 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 of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements 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 Company will continue in business.

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

Directors

The directors who served during the year were:

Mr J P M Dent
Ms C S Dent
Ms L R Dent
Mr C E Shanbury

Risks

The Directors have considered the impact of the global Coronavirus pandemic on the company's business and note that since the balance sheet date there has continued to be pressure on rental collections, although the balance sheet remains strong. However, the Company expects major future expenditure on environmental upgrades at times of falling rents. Despite these risks affecting the longer term, given the strength of the balance sheet and the cash balances available, the Directors have concluded that the company can continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements, and therefore consider that it remains appropriate to prepare the financial statements on the going concern basis. The company continues to seek investment opportunities.

CELUS HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 24 JUNE 2021**

Disclosure of information to auditor

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's auditor is 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's auditor is aware of that information.

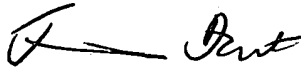
Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 19 NOVEMBER 2021 and signed on its behalf.



Mr J-P-M-Dent
Director



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CELUS HOLDINGS LIMITED

Qualified opinion

We have audited the financial statements of Celus Holdings Limited (the 'Company') for the year ended 24 June 2021, which comprise the Statement of comprehensive income, the Balance sheet 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, except for the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 24 June 2021 and of its 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 qualified opinion

Included in the balance sheet is an amount of £1,907,446 relating to investment properties. The Directors have chosen not to revalue the investment properties, which constitutes a departure from FRS 102. The effect of this on the financial statements has not been determined.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CELUS HOLDINGS LIMITED (CONTINUED)

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

In our evaluation of the Directors' conclusions, we considered the inherent risks associated with the Company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the Directors and the related disclosures and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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.

The responsibilities of the Directors with respect to going concern are described in the 'Responsibilities of Directors for the financial statements' section of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CELUS HOLDINGS LIMITED (CONTINUED)

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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Matters on which we are required to report by exception

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors for the financial statements

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 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 Company or to cease operations, or have no realistic alternative but to do so.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CELUS HOLDINGS LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

- Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting frameworks (FRS 102 and Companies Act 2006) and the relevant tax compliance regulations in the jurisdictions in which the Company operates.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- We enquired of management and those charged with governance, concerning the Company's policies and procedures relating to:
 - the identification, evaluation and compliance with laws and regulations; and
 - the detection and response to the risks of fraud.
- We enquired of management and those charged with governance, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- In addition, we concluded that there are certain specific laws and regulations that may have an effect on the determination of amounts and disclosures in the financial statements and those laws and regulations relating to health and safety, employee matters, environmental and bribery and corruptions matters.
- We corroborated the results of our enquires to relevant supporting documentation.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CELUS HOLDINGS LIMITED (CONTINUED)

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur and the risk of management override of controls. Audit procedures performed by the engagement team included:
 - evaluation of the programmes and controls established to address the risks related to irregularities and fraud;
 - testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions;
 - identifying and testing related party transactions.
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
 - knowledge of the industry in which the client operates;
 - understanding of the legal and regulatory requirements specific to the Company including:
 - ◆ the provisions of the applicable legislation;
 - ◆ the regulators' rules and related guidance, including guidance issued by relevant authorities that interprets those rules;
 - ◆ the applicable statutory provisions.
- We did not identify any matters relating to non-compliance with laws and regulation and fraud.
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - the Company's operations, including the nature of its revenue sources and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement;
 - the applicable statutory provisions;
 - the Company's control environment, including the policies and procedures implemented to comply with the requirements of its regulator, the adequacy of procedures for authorisation of transactions, internal review procedures over the Company's compliance with regulatory requirements.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CELUS HOLDINGS LIMITED (CONTINUED)

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Gareth Norris FCA
Senior statutory auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

Milton Keynes

Date: *24 NOVEMBER 2021*

CELUS HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 24 JUNE 2021**

	Note	2021 £	2020 £
Turnover		2,457,160	2,513,962
Gross profit		2,457,160	2,513,962
Administrative expenses		67,531	(692,576)
Operating profit		2,524,691	1,821,386
Income from fixed assets investments		34,678	49,705
Interest receivable and similar income		12,506	47,328
Fair value movements		258,266	(285,716)
Profit before tax		2,830,141	1,632,703
Tax on profit	5	(582,115)	(353,005)
Profit for the financial year		2,248,026	1,279,698

There was no other comprehensive income for 2021 (2020: £NIL).

The notes on pages 11 to 17 form part of these financial statements.

CELUS HOLDINGS LIMITED
REGISTERED NUMBER: 01801851

BALANCE SHEET
AS AT 24 JUNE 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	7	1,485,007	1,226,741
Investment property	8	1,907,446	1,907,446
		<u>3,392,453</u>	<u>3,134,187</u>
Current assets			
Debtors: amounts falling due after more than one year	9	1,438,419	1,635,380
Debtors: amounts falling due within one year	9	794,814	280,994
Cash at bank and in hand	10	12,086,942	11,035,519
		<u>14,320,175</u>	<u>12,951,893</u>
Creditors: amounts falling due within one year	11	(999,127)	(1,034,292)
Net current assets		<u>13,321,048</u>	<u>11,917,601</u>
Total assets less current liabilities		<u>16,713,501</u>	<u>15,051,788</u>
Provisions for liabilities			
Deferred tax	12	(260,015)	(96,328)
Net assets		<u>16,453,486</u>	<u>14,955,460</u>
Capital and reserves			
Called up share capital		500,000	500,000
Share premium account		237,591	237,591
Profit and loss account		15,715,895	14,217,869
		<u>16,453,486</u>	<u>14,955,460</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 NOVEMBER 2021



Mr J P M Dent
Director

The notes on pages 11 to 17 form part of these financial statements.

CELUS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2021**

1. General information

The company is a private company limited by shares and is registered in England and Wales.

Registered Number: 01801851

Registered Office:
Victoria House
199 Avebury Boulevard
Milton Keynes
MK9 1AU

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The Board have assessed the company's ability to operate as a going concern for the 12 months from the date of signing the financial statements.

The uncertainty as to the future impact on the company of the recent COVID-19 outbreak has been considered as part of the company's adoption of the going concern basis.

The directors believe that it remains appropriate to continue to adopt the going concern basis in preparing the financial statements. However, the potential risks and downsides of the current crisis indicate the existence of a material uncertainty which may cast doubt on the company's long term ability to continue as a going concern.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

2.4 Revenue

Property revenue represents rents receivable and dilapidation claims, less ground rent and maintenance expenses. Where properties are subject to rent reviews, the increase in the rental is only brought into account when agreed, including the increase, which may relate to a period commencing in a previous accounting period. Payments for dilapidations are brought into account when received.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

CELUS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 JUNE 2021

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income.

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 UK where the Company operates and generates 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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.

2.7 Investment property

Investment properties are stated at cost when acquired by the company on transfer following the reconstruction of the predecessor company on 15 June 1984.

The directors are of the opinion that the current market value of the properties is considerably in excess of their net book value. The directors also consider the expense of professional valuations unjustifiable. Investment properties are not depreciated, as in the opinion of the directors any such depreciation would be immaterial.

2.8 Valuation of investments

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

CELUS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 JUNE 2021

2. Accounting policies (continued)

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that give the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.13 Financial assets

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets such as trade and other debtors and investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.14 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.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2020 - 4).

CELUS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2021

4. Directors' remuneration

	2021 £	2020 £
Directors' emoluments	<u>110,000</u>	<u>110,000</u>

5. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on profits for the year	<u>418,428</u>	<u>435,098</u>
Total current tax	<u>418,428</u>	<u>435,098</u>
Deferred tax		
Origination and reversal of timing differences	<u>87,312</u>	<u>(63,677)</u>
Capital gains	<u>76,375</u>	<u>(18,416)</u>
Total deferred tax	<u>163,687</u>	<u>(82,093)</u>
Taxation on profit on ordinary activities	<u>582,115</u>	<u>353,005</u>

6. Dividends

	2021 £	2020 £
Dividends	<u>750,000</u>	<u>1,000,000</u>

CELUS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2021**

7. Fixed asset investments

	Listed investments £
Cost	
At 25 June 2020	1,226,741
Revaluations	258,266
At 24 June 2021	<u>1,485,007</u>
 Net book value	
At 24 June 2021	<u><u>1,485,007</u></u>
At 24 June 2020	<u><u>1,226,741</u></u>

8. Investment property

	Freehold investment property £	Long term leasehold investment property £	Total £
Valuation			
At 25 June 2020	1,278,925	628,521	1,907,446
At 24 June 2021	<u>1,278,925</u>	<u>628,521</u>	<u>1,907,446</u>

The above investment properties are shown at cost value basis.

CELUS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2021**

9. Debtors

	2021 £	2020 £
Due after more than one year		
Rent free period debtor	1,438,419	1,635,380
	<u>1,438,419</u>	<u>1,635,380</u>
Due within one year		
Trade debtors	597,789	55,492
Other debtors	64	26,624
Rent free period debtor	196,961	198,878
	<u>2,233,233</u>	<u>1,916,374</u>

In the prior year, substantial provisions were made against trade debtors owing to uncertainty arising from the Covid-19 pandemic around the recoverability of trade debtors. These provisions have been released to administrative expenses during the current year where such debts have been settled by the Company's tenants or where the Directors have concluded that provision is no longer necessary.

10. Cash and cash equivalents

	2021 £	2020 £
Cash at bank	<u>12,086,942</u>	<u>11,035,519</u>

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	925	21,934
Corporation tax	199,279	211,560
Other taxation and social security	146,166	63,187
Other creditors	-	38,276
Accruals and deferred income	652,757	699,335
	<u>999,127</u>	<u>1,034,292</u>

CELUS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2021

12. Deferred taxation

	2021 £
At beginning of year	(96,328)
Charged to profit or loss	(163,687)
At end of year	(260,015)

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	(66,746)	(48,300)
Tax on unrealised gains	(195,707)	(119,331)
Other timing differences	2,438	71,303
	(260,015)	(96,328)