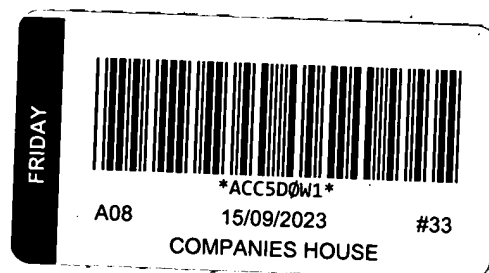


Registered number: 04043908

LUDGATE INVESTMENTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



LUDGATE INVESTMENTS LIMITED

COMPANY INFORMATION

Directors

C A L Sebag-Montefiore
E A Sharashidze Voskamp
G-J H Voskamp
P A Celerier

Registered number

04043908

Registered office

Third Floor, 20 Old Bailey
London
EC4M 7AN

Independent auditor

Blick Rothenberg Audit LLP
Chartered Accountants & Statutory Auditor
16 Great Queen Street
Covent Garden
London
WC2B 5AH

Bankers

Barclays Bank Plc
19 Fleet Street
London
EC4Y 1AA

LUDGATE INVESTMENTS LIMITED
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LUDGATE INVESTMENTS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

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

Results and dividends

The profit for the year, after taxation, amounted to £397,988 (2021 - £3,960,488).

No dividends were declared or paid during the year (2021: £3,254,590).

Directors

The directors who served during the year were:

C A L Sebag-Montefiore
E A Sharashidze Voskamp
G-J H Voskamp
P A Celerier

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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.

Engagement with suppliers, customers and others

The Company maintains a strong business relationship with its principal customer as it seeks to optimise the value of the customer's investments and maximise returns to its shareholders. Staff costs, including directors' remuneration, are the major cost and the Company has few suppliers.

LUDGATE INVESTMENTS LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

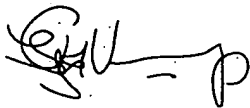
Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditor

The auditor, 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 26 April 2023 and signed on its behalf:



G-J H Voskamp
Director

LUDGATE INVESTMENTS LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Focus in 2023

The Directors' focus in 2023 is to continue to increase funds under advice or under management.

Fund management

The Company has focused its attention on fund management within the industrial and resource efficiency sector. It currently provides investment advice to Ludgate Environmental Limited ("LEL"), a Jersey domiciled investment company, which as at 31 December 2022 had an unaudited value of approximately £32 million (2021: £25 million) after share buybacks and distributions to shareholders.

In 2020 the Group, with a number of other investors, completed an initial co-investment in BEDEO, a privately owned business engaged in the development, conversion and supply of commercial vehicles in the Emobility sector. This co-investment has been structured through LudgateEmobility B.V. ("LEM"), a single purpose investment entity, with a Dutch AFM registered manager, Ludgate Investments NL B.V., which is a wholly owned subsidiary of Ludgate Investments Limited. Further investments were completed in 2021 resulting in a total investment in BEDEO of €50 million, including €3.7 million invested by Ludgate Capital Limited.

The Company seeks to maximise value for LEL and LEM shareholders and to develop other asset management income streams.

Principal investments

As at 31 December 2022, the Company's investment portfolio had a market value of approximately £0.46 million (2021 - £0.39 million).

Principal risks and uncertainties

The directors are unable to estimate the financial impact of the COVID-19 crisis on the company's assets in next year's financial statements with any certainty.

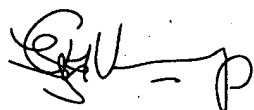
Financial key performance indicators

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

Directors' statement of compliance with duty to promote the success of the Company

When performing their duty to promote the success of the Company for the benefit of its members as a whole, the directors have regard to the factors set out in Section 172 (1) Companies Act 2006, including (amongst others) the interests of employees, the need to foster relations with suppliers and customers and maintain a reputation for high standards of business conduct and impact on the environment and community.

This report was approved by the board on 26 April 2023 and signed on its behalf.



G-J H Voskamp
Director

LUDGATE INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LUDGATE INVESTMENTS LIMITED FOR THE YEAR ENDED 31 DECEMBER 2022

Opinion

We have audited the financial statements of Ludgate Investments Limited (the 'Company') for the year ended 31 December 2022, which comprise the statement of income and retained earnings, the balance sheet, the statement of cash flows and the 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 Company's affairs as at 31 December 2022 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 opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company 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 Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

LUDGATE INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LUDGATE INVESTMENTS LIMITED (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Matters on which we are required to report by exception

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 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, 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.

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 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.

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.

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 Company's policies with regards identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; enquiring of management concerning the Company'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 Company's policies in relation to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations; 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 Company 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 Company. The key laws and regulations we considered in this context included the UK Companies Act 2006, the Financial Services and Markets Act 2000 and applicable tax legislation.

One 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 Company 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; and testing the appropriateness of

LUDGATE INVESTMENTS LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
OF LUDGATE INVESTMENTS LIMITED (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

journal entries and other adjustments.

Another focus area was non-compliance with the rules of the Financial Conduct Authority ('the FCA'). The Company was authorised and regulated by the FCA throughout the period. Our procedures to respond to risks identified included the following: reviewing correspondence between the Company and the FCA; performing analytical review to detect receipts of client money and remaining alert to the possibility of accidental receipt of client monies; and discussion of regulatory matters with the appointed officers of the Company.

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. This description forms part of our auditor's report.

Use of our report

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

Simon Lewis

Simon Lewis (Senior statutory auditor)
for and on behalf of
Blick Rothenberg Audit LLP
Chartered Accountants, Statutory Auditor

16 Great Queen Street
Covent Garden
London
WC2B 5AH

26 April 2023

LUDGATE INVESTMENTS LIMITED**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
Turnover	4	806,146	4,748,229
Administrative expenses		(401,335)	(672,438)
Operating profit	5	404,811	4,075,791
Income from investments		-	366,896
Fair value movements		76,441	52,006
Interest receivable and similar income		736	49
Profit before tax		481,988	4,494,742
Tax on profit	8	(84,000)	(534,254)
Profit after tax		397,988	3,960,488
Retained earnings at the beginning of the year		1,245,670	539,772
		1,245,670	539,772
Profit for the year		397,988	3,960,488
Dividends declared and paid		-	(3,254,590)
Retained earnings at the end of the year		1,643,658	1,245,670

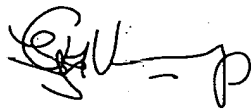
There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of income and retained earnings.

The notes on pages 10 to 17 form part of these financial statements.

LUDGATE INVESTMENTS LIMITED**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	9	1	1
Current assets			
Debtors: amounts falling due after more than one year	10	288,197	868,471
Debtors: amounts falling due within one year	10	1,266,033	514,092
Current asset investments	11	461,982	385,541
Cash at bank and in hand		212,825	557,388
		<u>2,229,037</u>	<u>2,325,492</u>
Creditors: amounts falling due within one year	12	(164,920)	(659,363)
Net current assets		<u>2,064,117</u>	<u>1,666,129</u>
Total assets less current liabilities		<u>2,064,118</u>	<u>1,666,130</u>
Net assets		<u>2,064,118</u>	<u>1,666,130</u>
Capital and reserves			
Called up share capital	14	420,460	420,460
Profit and loss account		1,643,658	1,245,670
		<u>2,064,118</u>	<u>1,666,130</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 April 2023.



G-J H Voskamp
Director

The notes on pages 10 to 17 form part of these financial statements.

LUDGATE INVESTMENTS LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Cash flows from operating activities		
Profit for the financial year	397,988	3,960,488
Adjustments for:		
Interest received	(736)	(49)
Taxation charge	84,000	534,254
Decrease/(increase) in debtors	389,059	(50,473)
(Decrease)/increase in creditors	(44,189)	31,131
Corporation tax paid	(534,254)	-
Fair value movements	(76,441)	(52,006)
Income from investments	-	(366,896)
Exchange movements on loans advanced to related and group undertakings	(112,094)	-
Net cash generated from operating activities	103,333	4,056,449
Cash flows from investing activities		
Interest received	736	49
Dividends received	-	366,896
Sale of unlisted investments	-	234,918
Loans advanced to related undertakings	(168,065)	(868,471)
Loans advanced to group undertakings	(280,567)	-
Net cash from investing activities	(447,896)	(266,608)
Cash flows from financing activities		
Dividends paid	-	(3,254,590)
Net cash used in financing activities	-	(3,254,590)
Net (decrease)/increase in cash and cash equivalents	(344,563)	535,251
Cash and cash equivalents at beginning of year	557,388	22,137
Cash and cash equivalents at the end of year	212,825	557,388
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	212,825	557,388
	212,825	557,388

LUDGATE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Ludgate Investments Limited is a private company, limited by shares, incorporated in the United Kingdom and registered in England and Wales.

The Company's registered address is Third Floor, 20 Old Bailey, London, EC4M 7AN.

The principal activity is fund management.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom 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 management to exercise judgement in applying the Company's accounting policies (see note 3).

The company was, at the end of the year, a wholly-owned subsidiary of Ludgate Capital Limited, whose registered address is Third Floor, 20 Old Bailey, London, EC4M 7AN. Ludgate Capital Limited prepares consolidated financial statements, in which the company is included. In accordance with the exemption given in Section 400 of the Companies Act 2006, the company is not required to produce, and has not published, consolidated accounts.

2.2 Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Company continues to adopt the going concern basis of accounting in preparing the annual financial statements.

2.3 Revenue

Turnover comprises revenue recognised by the Company in respect of services supplied during the year, exclusive of value added tax. Fees are recognised over the period which the services are provided.

2.4 Valuation of investments

Investments in subsidiaries are held at cost less accumulated impairment.

Investments in listed company shares are measured at market value less an appropriate liquidity discount at each balance sheet date. Movements in the market value are recognised in the statement of comprehensive income for the period.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

LUDGATE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.5 Financial instruments

Apart from its investments, the Company does not trade in financial instruments and all such instruments arise directly from operations. All trade and other debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter trade and other debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. The Company does not hold collateral against its trade and other receivables so its exposure to credit risk is the net balance of trade and other debtors after allowance for impairment. All cash is held with banks with strong external credit ratings.

Trade and other creditors and accruals are initially recognised at transaction value as none represent a financing transaction. They are removed from the balance sheet when they are settled. As the Company only has short term receivables and payables, its net current asset position is a reasonable measure of its liquidity at any given time.

2.6 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is sterling.

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.

2.7 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.

2.8 Taxation

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 operates and generates income.

LUDGATE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the Company's financial statements requires management to make significant accounting judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its significant accounting judgements and estimates.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made.

Valuation of investments:

Unlisted investments are valued using comparative industry price earnings ratios or revenue multiples discounted for marketability and performance of the investment, and net asset valuations for asset-based investments.

4. Turnover

The whole of the turnover is attributable to the Company's principal activity.

Analysis of turnover by country of destination:

	2022 £	2021 £
United Kingdom	180,942	4,460,133
Netherlands	625,204	288,096
	<u>806,146</u>	<u>4,748,229</u>

5. Operating profit

The operating profit is stated after charging:

	2022 £	2021 £
Exchange differences	(133,432)	31,895
Auditor's remuneration - audit	20,000	15,600
Auditor's remuneration - tax compliance	4,000	4,000
Auditor's remuneration - other	3,000	2,750
	<u>3,000</u>	<u>2,750</u>

Included in Auditor's remuneration above is £10,000 (2021: £7,800) in relation to audit and non-audit services provided to Ludgate Capital Limited.

LUDGATE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. Employees

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

	2022 £	2021 £
Wages and salaries	365,360	381,977
Social security costs	43,453	41,127
	<u>408,813</u>	<u>423,104</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2022 No.	2021 No.
Management staff	<u>3</u>	<u>3</u>

7. Directors' remuneration

	2022 £	2021 £
Directors' emoluments	<u>365,360</u>	<u>381,977</u>

The highest paid director received remuneration of £150,000 (2021 - £154,333).

8. Taxation

	2022 £	2021 £
Corporation tax		
Current tax on profits for the year	<u>84,000</u>	<u>534,254</u>
Tax on profit	<u>84,000</u>	<u>534,254</u>

LUDGATE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Taxation (continued)

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% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	481,988	4,494,742
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	91,578	854,001
Effects of:		
Expenses not deductible for tax purposes	7,051	3,873
Non-taxable income	-	(69,710)
Unprovided deferred tax	(14,629)	(253,910)
Total tax charge for the year	84,000	534,254

Factors that may affect future tax charges

The company has not recognised a deferred tax asset of £561,874 (2021: £441,653). The unprovided deferred tax asset arises on carried forward tax losses and unrealised losses on investments. It has not been recognised due to uncertainties over the timing and nature of future profits in accordance with Section 29 of FRS 102.

9. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 January 2022	1
At 31 December 2022	1

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Holding
Ludgate Investments NL BV	Netherlands	100%

LUDGATE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10. Debtors

	2022 £	2021 £
Due after more than one year		
Amounts owed by group undertakings	288,197	-
Amount due from related undertaking	-	868,471
	<u>288,197</u>	<u>868,471</u>
	2022 £	2021 £
Due within one year		
Trade debtors	93,914	343,611
Amounts owed by group undertakings	7,358	-
Amount due from related undertaking	1,141,000	-
Other debtors	19,500	43,235
Prepayments and accrued income	4,261	127,246
	<u>1,266,033</u>	<u>514,092</u>

11. Current asset investments

	2022 £	2021 £
Listed investments	8,461	31,204
Unlisted investments	453,521	354,337
	<u>461,982</u>	<u>385,541</u>

12. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	11,064	28,470
Amounts owed to group undertakings	-	32,654
Corporation tax	84,000	534,254
Other taxation and social security	15,238	14,241
Accruals and deferred income	54,618	49,744
	<u>164,920</u>	<u>659,363</u>

LUDGATE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>461,982</u>	<u>385,541</u>

Financial assets measured at fair value through profit or loss comprise current asset investments.

14. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
4,204,604 Ordinary shares of £0.10 each	<u>420,460</u>	<u>420,460</u>

15. Analysis of net debt

	At 1 January 2022 £	Cash flows £	Other non- cash changes £	At 31 December 2022 £
Cash at bank and in hand	557,388	(344,563)	-	212,825
Liquid investments	31,204	-	(22,743)	8,461
	<u>588,592</u>	<u>(344,563)</u>	<u>(22,743)</u>	<u>221,286</u>

16. Related party transactions

During the year the Company advanced further loans of €200,000 (2021: loans of \$1,000,000 and €150,000) to Lambda LLC, a company under common control incorporated in Georgia. The loans are interest free and repayable on demand. The amount due to the Company at the year end was £1,141,000 (2021: £868,471) as shown in note 10.

The Company also advanced a loan of €325,000 (2021: nil) to Ocean Capital Investments BV, a group company incorporated in the Netherlands. Interest is payable on the loan at 2% and it is repayable after 2 years. The amount due to the Company at the year end was £288,197 (2021: £nil) as shown in note 10.

LUDGATE INVESTMENTS LIMITED

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17. Controlling party

Ludgate Capital Limited, a company incorporated in the United Kingdom, owns 100% of the ordinary share capital of the Company and is the immediate controlling party, representing the smallest and largest group of which the Company is a member for which group accounts are drawn up. Its registered office is Third Floor, 20 Old Bailey, London, EC4M 7AN. Copies of the group accounts can be obtained from Companies House.

The ultimate controlling party is G-J H Voskamp, a director.