

CCO Trading Limited

Annual Report and Consolidated Financial Statements
for the Year Ended 31 January 2022

CCO Trading Limited

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CCO Trading Limited

Company Information

Directors	H E M Osmond A P Bradshaw
Company secretary	A P Bradshaw
Registered office	23 Beaumont Mews First Floor London W1G 6EN
Auditors	UHY Ross Brooke Chartered Accountants and Registered Auditors 2 Old Bath Road Newbury Berkshire RG14 1QL

CCO Trading Limited

Strategic Report for the Year Ended 31 January 2022

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

Principal activity

The principal activity of the company is a holding company for a group of investments in several businesses. The underlying businesses are in a range of sectors including farming, property, hotels and advisory services. The group also has a subsidiary with operations in France.

Review of the business

During the period under review the consolidated turnover was £4.3m (2021: £3.5m) and the Group generated a loss after taxation of £2.06m (2021: profit of £2.5m).

In August 2020 Rare Bird Hotels Ltd completed a hive down of its trade and assets to a newly formed subsidiary, Rare Bird Hotels at Streatley Ltd. This subsidiary was sold on 18 September 2020 to Various Eateries Trading plc in exchange for 9,523,809 shares in that company. The group therefore realised a profit on disposal of its hotel operations of £6.8m in 2021.

Farming revenues increased year on year with an increase from £622k to £713k. The business performed as expected.

The Apex Building was completed at the end of 2020. The Apex2100 International Ski Academy took up occupancy of the facility in January 2020 and now has in excess of 100 students in residence.

In the current year exchange movements resulted in a loss of £0.393m (2021: gain of £0.393m).

CCO Trading Limited

Strategic Report for the Year Ended 31 January 2022

Principal risks and uncertainties

The Directors are responsible for the Group's system of internal financial controls. Although no system of financial control can provide absolute assurance against material misstatement or loss, the Group's system is designed to provide reasonable assurance that problems are identified on a timely basis and dealt with appropriately.

In carrying out their responsibility the Directors have put in place a framework of controls to ensure as far as possible that ongoing financial performance is monitored in a timely manner, that corrective action is taken and that risk is identified as early as possible.

Farming risks are principally in the area of crop production and pricing. The Directors work with a specialist to assist with the management of the farm to ensure that crop production is effective. In addition the Board seeks advice regarding crop prices and market conditions to ensure an appropriate understanding and appreciation of the timing of sale to ensure best prices are obtained.

The investment in Apex has also resulted in a foreign exchange risk as Apex has been completing the development of a building in France, hence the build cost will be denominated in Euro. This is monitored by the Board and suitable hedging strategies will be implemented if considered appropriate and necessary.

The global coronavirus pandemic highlights the impact of wider risks outside of the company's control and the effects of the pandemic have continued into the year ending 31 January 2022 and likely beyond, having a direct effect on trading conditions, a wider effect on the global economy and causing restrictions on travel and hospitality. Despite the Group's exposure to the effects on the hospitality industry, the directors believe that the Group has diverse businesses in unrelated industries thereby providing a hedge against industry-specific risks caused by the pandemic, making the Group well positioned to handle these challenges.

CCO Trading Limited

Strategic Report for the Year Ended 31 January 2022

Financial key performance indicators

The Board monitors each business and the underlying investments on a monthly basis via the use of financial analysis, budgets and performance reviews. The Board monitors both through financial reports and discussions with management. Key financial performance indicators across all businesses are revenue, revenue growth and EBITDA which are implemented by each subsidiary.

The Board also ensures that where applicable suitable timescales and milestones are agreed and monitored. In particular these controls are used in property development and capital expenditure projects.

Approved and authorised by the Board on 27 January 2023 and signed on its behalf by:

.....

A P Bradshaw

Company secretary and director

CCO Trading Limited

Directors' Report for the Year Ended 31 January 2022

The directors present their report and the for the year ended 31 January 2022.

Directors of the group

The directors who held office during the year were as follows:

H E M Osmond

A P Bradshaw - Company secretary and director

Financial instruments

Objectives and policies

The Group's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the Group's policies approved by the board of directors, which provide written principles on the use of the financial derivatives to manage these risks. The Group does not use derivative financial instruments for speculative purposes.

Price risk, credit risk, liquidity risk and cash flow risk

Cash flow risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Group does not use derivatives to hedge the risk of movements in exchange rates but monitors the position and if considered appropriate will implement suitable hedging strategies. Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The Group's principal financial assets are bank balances and cash, trade and other receivables, listed investments and related party and external loans.

The Group's credit risk is primarily attributable to its trade receivables and related party loans. The amounts presented in the balance sheet are net of allowances for doubtful receivables, where appropriate. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds is limited because the counterparties are with reputable banks with high credit-ratings assigned by international credit-rating agencies.

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Group uses a mixture of long-term and short-term debt finance.

Foreign currency exchange rate risk

The Group is exposed to foreign currency exchange rate risk as a result of its foreign operations and euro denominated preference shares. The Group does not use hedging to manage its foreign exchange risk.

CCO Trading Limited

Directors' Report for the Year Ended 31 January 2022

Going concern

The financial statements have been prepared on a going concern basis. The directors consider this to be appropriate despite the net current liabilities of the group at the end of the reporting period.

The directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis in preparing the financial statements.

As stated in the post balance sheet event note, the group's Series 2 preference shares of £23,617,959 within current liabilities, and which were due for redemption on 30 September 2022, were converted into Series 3 preference shares. The Series 3 preference shares have no fixed redemption date and are redeemable at the issuer's discretion.

Separately the directors are anticipating the sale of one of the group's non-core, non-current assets. This would boost the company's liquidity, although as at the date of signing of the accounts the sale of the asset has not currently taken place.

Additionally the group has received assurances that certain current liabilities will not be recalled unless the group has sufficient funds to facilitate repayment.

Important non adjusting events after the financial period

The Series 2 redeemable preference shares in Apex2100 Ltd of £23,617,959 and shown within group current liabilities were due for redemption on 30 September 2022. On this date, the shares were converted into Series 3 with no fixed redemption date and redeemable at the issuer's discretion.

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Approved and authorised by the Board on 27 January 2023 and signed on its behalf by:

.....

A P Bradshaw

Company secretary and director

CCO Trading Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CCO Trading Limited

Independent Auditor's Report to the Members of CCO Trading Limited

Opinion

We have audited the financial statements of CCO Trading Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 January 2022, which comprise the Consolidated Profit and Loss Account, Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Changes in Equity, Statement of Changes in Equity, Consolidated Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 January 2022 and of the group's loss 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 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 director's 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 ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 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.

Opinion on other matter prescribed by the Companies Act 2006

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

CCO Trading Limited

Independent Auditor's Report to the Members of CCO Trading Limited

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

Matters on which we are required to report by exception

In the light of our 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 and the Directors' Report.

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 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor 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.

CCO Trading Limited

Independent Auditor's Report to the Members of CCO Trading Limited

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. As such, we have considered:

- the nature of the industry and sector, control environment and business performance including the group's remuneration policies, bonus levels, and performance targets;
- the group's own assessment, including assessments made by key management, of the risks that irregularities may occur either as a result of fraud or error;
- any matters we identified having reviewed the company's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed amongst the audit engagement team.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement, such as the disclosure of adjusting items. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context were the Companies Act, tax legislation and regulations concerning importing and exporting to and from the UK.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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.

CCO Trading Limited

Independent Auditor's Report to the Members of CCO Trading Limited

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Dean Blunden BFP FCA (Senior Statutory Auditor)

For and on behalf of UHY Ross Brooke, Statutory Auditor

2 Old Bath Road

Newbury

Berkshire

RG14 1QL

30 January 2023

CCO Trading Limited

Consolidated Profit and Loss Account for the Year Ended 31 January 2022

	Continuing operations 2022 £	Discontinued operations 2022 £	Total operations 2022 £	Continuing operations 2021 £	Discontinued operations 2021 £	Total operations 2021 £
Turnover	3 4,280,564	-	4,280,564	2,735,574	764,918	3,500,492
Cost of sales	(909,439)	-	(909,439)	(1,277,608)	(465,773)	(1,743,381)
Gross profit	3,371,125	-	3,371,125	1,457,966	299,145	1,757,111
Administrative expenses	(5,590,643)	-	(5,590,643)	(4,458,661)	(710,833)	(5,169,494)
Other operating income	4 39,230	-	39,230	37,218	161,636	198,854
Operating loss	6 (2,180,288)	-	(2,180,288)	(2,963,477)	(250,052)	(3,213,529)
Profit on disposal of assets and operations	2,774	-	2,774	-	6,809,081	6,809,081
Movement in fair value of investment properties	-	-	-	470,791	-	470,791
Other interest receivable and similar income	2,121	-	2,121	67,007	-	67,007
Movement in fair value of investments	1,169,994	-	1,169,994	(333,334)	-	(333,334)
Interest payable and similar expenses	(1,289,859)	-	(1,289,859)	(1,525,383)	-	(1,525,383)
	(117,744)	-	(117,744)	(1,320,919)	-	(1,320,919)
(Loss)/profit before tax	(2,295,258)	-	(2,295,258)	(4,284,396)	6,559,029	2,274,633
Tax on (loss)/profit	12 231,966	-	231,966	175,102	-	175,102
(Loss)/profit for the financial year	(2,063,292)	-	(2,063,292)	(4,109,294)	6,559,029	2,449,735

The notes on pages 21 to 43 form an integral part of these financial statements.

CCO Trading Limited

Consolidated Profit and Loss Account for the Year Ended 31 January 2022

	Continuing operations 2022	Discontinued operations 2022	Total 2022	Continuing operations 2021	Discontinued operations 2021	Total 2021
Note	£	£	£	£	£	£
Profit/(loss) attributable to:						
Owners of the company	(565,676)	-	(565,676)	(2,701,325)	5,052,336	2,351,011
Minority interests	(1,497,616)	-	(1,497,616)	(1,407,969)	1,506,693	98,724
	(2,063,292)	-	(2,063,292)	(4,109,294)	6,559,029	2,449,735

The notes on pages 21 to 43 form an integral part of these financial statements.

CCO Trading Limited

Consolidated Statement of Comprehensive Income for the Year Ended 31 January 2022

	2022 £	2021 £
(Loss)/profit for the year	(2,063,292)	2,449,735
Foreign currency translation gains/(losses)	<u>124,646</u>	<u>(120,727)</u>
Total comprehensive income for the year	<u>(1,938,646)</u>	<u>2,329,008</u>
Total comprehensive income attributable to:		
Owners of the company	(441,030)	2,230,284
Minority interests	<u>(1,497,616)</u>	<u>98,724</u>
	<u>(1,938,646)</u>	<u>2,329,008</u>

CCO Trading Limited
(Registration number: 05902636)
Consolidated Balance Sheet as at 31 January 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>13</u>	245,395	339,694
Tangible assets	<u>14</u>	12,886,415	53,334,584
Investment property	<u>15</u>	55,741,186	17,769,309
Other financial assets	<u>17</u>	14	14
		<u>68,873,010</u>	<u>71,443,601</u>
Current assets			
Stocks	<u>18</u>	423,172	234,777
Debtors	<u>19</u>	1,654,148	1,624,165
Other financial assets	<u>17</u>	-	6,619,047
Cash at bank and in hand		<u>1,504,759</u>	<u>1,035,798</u>
		3,582,079	9,513,787
Creditors: Amounts falling due within one year	<u>21</u>	<u>(40,962,398)</u>	<u>(20,836,065)</u>
Net current liabilities		<u>(37,380,319)</u>	<u>(11,322,278)</u>
Total assets less current liabilities		31,492,691	60,121,323
Creditors: Amounts falling due after more than one year	<u>21</u>	<u>(5,256,372)</u>	<u>(32,123,619)</u>
Net assets		<u>26,236,319</u>	<u>27,997,704</u>
Capital and reserves			
Called up share capital	<u>24</u>	3,228,633	3,228,633
Share premium reserve	<u>25</u>	13,508,155	13,508,155
Foreign currency translation reserve	<u>25</u>	59,850	(64,796)
Non-distributable reserve	<u>25</u>	-	(333,334)
Merger reserve	<u>25</u>	19,019,406	19,019,406
Investment property revaluation reserve	<u>25</u>	1,132,452	1,132,452
Profit and loss account	<u>25</u>	<u>(8,836,508)</u>	<u>(7,937,498)</u>
Equity attributable to owners of the company		28,111,988	28,553,018
Minority interests		<u>(1,875,669)</u>	<u>(555,314)</u>
Shareholders' funds		<u>26,236,319</u>	<u>27,997,704</u>

Approved and authorised by the Board on 27 January 2023 and signed on its behalf by:

.....
A P Bradshaw
Company secretary and director

CCO Trading Limited

(Registration number: 05902636)
Balance Sheet as at 31 January 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	<u>16</u>	9,266,788	9,250,204
Current assets			
Debtors	<u>19</u>	18,991,337	20,064,326
Cash at bank and in hand		<u>67,503</u>	<u>81,903</u>
		19,058,840	20,146,229
Creditors: Amounts falling due within one year	<u>21</u>	<u>(8,433,562)</u>	<u>(8,474,005)</u>
Net current assets		<u>10,625,278</u>	<u>11,672,224</u>
Total assets less current liabilities		19,892,066	20,922,428
Creditors: Amounts falling due after more than one year	<u>21</u>	<u>-</u>	<u>(1,019,457)</u>
Net assets		<u><u>19,892,066</u></u>	<u><u>19,902,971</u></u>
Capital and reserves			
Called up share capital	<u>24</u>	3,228,633	3,228,633
Share premium reserve		13,508,155	13,508,155
Retained earnings		<u>3,155,278</u>	<u>3,166,183</u>
Shareholders' funds		<u><u>19,892,066</u></u>	<u><u>19,902,971</u></u>

The company made a loss after tax for the financial year of £10,905 (2021 - loss of £13,675).

Approved and authorised by the Board on 27 January 2023 and signed on its behalf by:

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A P Bradshaw
Company secretary and director

CCO Trading Limited

Consolidated Statement of Changes in Equity for the Year Ended 31 January 2022 Equity attributable to the parent company

	Share capital £	Share premium £	Foreign exchange reserve £	Non-distributable reserve £	Merger reserve £	Investment property revaluation reserve £	Profit and loss account £	Total £
At 1 February 2020	3,228,633	13,508,155	55,931	-	19,019,406	661,661	(10,151,052)	26,322,734
Profit for the year	-	-	-	-	-	-	2,351,011	2,351,011
Other comprehensive income	-	-	(120,727)	-	-	-	-	(120,727)
Total comprehensive income	-	-	(120,727)	-	-	-	-	-
Transfers	-	-	(120,727)	-	-	470,791	2,351,011 (137,457)	2,230,284 -
At 31 January 2021	3,228,633	13,508,155	(64,796)	(333,334)	19,019,406	1,132,452	(7,937,498)	28,553,018
At 1 February 2020							Non-controlling interests	Total equity
Profit for the year							£	£
Other comprehensive income							(654,038)	25,668,696
							98,724	2,449,735
							-	(120,727)
Total comprehensive income							98,724	2,329,008
Transfers							-	-
At 31 January 2021							(555,314)	27,997,704

The notes on pages 21 to 43 form an integral part of these financial statements.
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CCO Trading Limited

Consolidated Statement of Changes in Equity for the Year Ended 31 January 2022

Equity attributable to the parent company

	Share capital £	Share premium £	Foreign currency translation £	Non- distributable reserve £	Merger reserve £	Investment property revaluation reserve £	Profit and loss account £	Total £
At 1 February 2021	3,228,633	13,508,155	(64,796)	(333,334)	19,019,406	1,132,452	(7,937,498)	28,553,018
Loss for the year	-	-	-	-	-	-	(565,676)	(565,676)
Other comprehensive income	-	-	124,646	-	-	-	-	124,646
Total comprehensive income	-	-	124,646	-	-	-	(565,676)	(441,030)
New share capital subscribed	-	-	-	-	-	-	-	-
Purchase of own share capital	-	-	-	-	-	-	-	-
Transfers	-	-	-	333,334	-	-	(333,334)	-
At 31 January 2022	3,228,633	13,508,155	59,850	-	19,019,406	1,132,452	(8,836,508)	28,111,988
At 1 February 2021								
Loss for the year							(555,314)	27,997,704
Other comprehensive income							(1,497,616)	(2,063,292)
Total comprehensive income							-	124,646
New share capital subscribed							(1,497,616)	(1,497,616)
Purchase of own share capital							193,845	193,845
							(16,584)	(16,584)

Transfers

At 31 January 2022

-	-
(1,875,669)	26,236,319

The notes on pages 21 to 43 form an integral part of these financial statements.
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CCO Trading Limited

Statement of Changes in Equity for the Year Ended 31 January 2022

	Share capital £	Share premium £	Retained earnings £	Total £
At 1 February 2020	3,228,633	13,508,155	3,179,858	19,916,646
Loss for the year	-	-	(13,675)	(13,675)
At 31 January 2021	3,228,633	13,508,155	3,166,183	19,902,971

	Share capital £	Share premium £	Retained earnings £	Total £
At 1 February 2021	3,228,633	13,508,155	3,166,183	19,902,971
Loss for the year	-	-	(10,905)	(10,905)
At 31 January 2022	3,228,633	13,508,155	3,155,278	19,892,066

CCO Trading Limited

Consolidated Statement of Cash Flows for the Year Ended 31 January 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
(Loss)/profit for the year		(2,063,292)	2,449,735
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	6	621,973	1,295,399
Changes in fair value of investment property	15	-	(470,791)
Change in fair value of investments		(1,169,994)	333,334
Profit on disposal of tangible assets	5	(2,774)	-
Profit from disposals of business segments and investments	5	-	(6,809,081)
Finance income	7	(2,121)	(67,007)
Finance costs	8	1,289,859	1,525,383
Income tax expense	12	(231,966)	(175,102)
		(1,558,315)	(1,918,130)
Working capital adjustments			
(Increase)/decrease in stocks	18	(188,395)	49,539
Decrease/(increase) in trade debtors and other financial assets	19	6,589,064	(5,398,656)
Increase in trade creditors	21	1,969,059	2,324,264
Cash generated from operations		6,811,413	(4,942,983)
Income taxes received	12	231,966	-
Net cash flow from operating activities		7,043,379	(4,942,983)
Cash flows from investing activities			
Interest received		2,121	67,007
Acquisitions of tangible assets		(357,468)	(5,964,139)
Proceeds from sale of tangible assets		43,764	322,131
Acquisition of intangible assets	13	(14,786)	(73,510)
Acquisition and improvement of investment properties	15	(69,289)	-
Net cash flows from investing activities		(395,658)	(5,648,511)
Cash flows from financing activities			
Interest paid	8	(14,210)	(135,779)
Proceeds from bank borrowing draw downs		-	600,000
Repayment of bank borrowings		(180,000)	-
Proceeds from other borrowing draw downs		-	7,361,897
Repayment of other borrowings		(6,003,970)	-
Proceeds from issue of convertible debt, net of issue costs		-	2,210,590
Net cash flows from financing activities		(6,198,180)	10,036,708
Net increase/(decrease) in cash and cash equivalents		449,541	(554,786)
Cash and cash equivalents at 1 February		1,008,517	1,550,628
Effect of exchange rate fluctuations on cash held		(4,943)	12,675
Cash and cash equivalents at 31 January		1,453,115	1,008,517

The notes on pages 21 to 43 form an integral part of these financial statements.

CCO Trading Limited

Notes to the Financial Statements for the Year Ended 31 January 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office and principal place of business is:

23 Beaumont Mews
First Floor
London
W1G 6EN
England

These financial statements were authorised for issue by the Board on 27 January 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 January 2022. Where subsidiaries do not have a 31 January 2022 year end, interim figures have been prepared to this date for the purposes of the consolidation.

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

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

CCO Trading Limited

Notes to the Financial Statements for the Year Ended 31 January 2022

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

Going concern

The financial statements have been prepared on a going concern basis. The directors consider this to be appropriate despite the net current liabilities of the group at the end of the reporting period.

The directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis in preparing the financial statements.

As stated in the post balance sheet event note, the group's Series 2 preference shares of £23,617,959 within current liabilities, and which were due for redemption on 30 September 2022, were converted into Series 3 preference shares. The Series 3 preference shares have no fixed redemption date and are redeemable at the issuer's discretion.

Separately the directors are anticipating the sale of one of the group's non-core, non-current assets. This would boost the company's liquidity.

Additionally the group has received assurances that certain current liabilities will not be recalled unless the group has sufficient funds to facilitate repayment.

CCO Trading Limited

Notes to the Financial Statements for the Year Ended 31 January 2022

Judgements

Financial instruments classification - The classification of financial instruments as 'basic' or 'other' requires judgment as to whether all the applicable conditions for classification as basic are met. This includes consideration of the form of the instrument and its return.

Impairment of goodwill - Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units (CGU) to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and apply a suitable discount rate in order to calculate the present value. The carrying amount of £89,392 (2021: £134,030) is shown in the intangible assets note.

Impairment of investments - Determining whether investments in the parent company are impaired requires an estimation of the value in use of cash generating units (CGU) to which the investments are allocated. The value in use calculation requires the Company to estimate future cash flows expected to arise from the CGU and apply a suitable discount rate in order to calculate the present value. The carrying amount of £9,266,788 (2021: £9,250,204) is shown in the investments note.

Impairment of tangible fixed assets - Determining whether tangible fixed assets are impaired requires an estimation of the value in use of cash generating units (CGU) to which the investments are allocated. The value in use calculation requires the Company to estimate future cash flows expected to arise from the CGU and apply a suitable discount rate in order to calculate the present value. The carrying amount of £12,886,415 (2021: £53,334,584) is shown in the tangible assets note.

Impairment of amounts owed by related undertakings - Determining whether amounts owed by related undertakings to the group and by group undertakings to the parent company requires judgment to be made by the directors in respect of the recoverability of those amounts. An assessment is made by the Group of the ability of these undertakings to repay the amounts due and a provision is made where appropriate. The carrying amount of these debtors is disclosed in note 19. An impairment provision of nil (2021: £nil) has been made against these debtors.

CCO Trading Limited

Notes to the Financial Statements for the Year Ended 31 January 2022

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, Value Added Tax and other sales taxes.

Revenue comprises sales recognised by the Group in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. In respect of the different trades undertaken by the Group, this includes:

Revenue in relation to goods and services supplied in the normal course of operations of a hotel business (excluding Value Added Tax). Income from the ownership and operation of hotels is recognised at the point at which the accommodation and related services are provided.

Revenue from farming activities is recognised when the sale of produce occurs.

Revenue from school fees and consultancy are recognised at the point at which services are provided.

Revenue additionally comprises sales recognised by the Group in respect of the sale of completed property development.

Rental income, exclusive of Value Added Tax, is recognised on a receivable basis.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated but stated at the exchange rate prevailing at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period ended exchange rates in relation to monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity.

Tax

The tax expense for the period comprises current tax payable.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the group operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the consolidated financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

CCO Trading Limited

Notes to the Financial Statements for the Year Ended 31 January 2022

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold property	2% straight line
Leasehold improvements	Over 15 years
Plant & machinery	20% straight line
Motor vehicles	25% reducing balance
Fixtures & fittings	20% reducing balance
Office equipment	25% reducing balance
Computer equipment	20-25% reducing balance

Investment property

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

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

CCO Trading Limited

Notes to the Financial Statements for the Year Ended 31 January 2022

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% straight line
Website costs and patents	20% straight line
Internally generated software development costs	20% straight line
Other intangible assets	20% straight line

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

Stocks which are agricultural assets are valued at the lower of cost and net realisable value after due allowances for obsolete and slow-moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

CCO Trading Limited

Notes to the Financial Statements for the Year Ended 31 January 2022

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The Group's financial instruments comprise trade and other debtors, cash and cash equivalents, bank overdrafts, trade and other creditors, loans from banks and other third parties, loans to and from related parties, investments in non-puttable ordinary shares and preference shares classified as debt.

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value, unless the arrangement constitutes a financing transaction. A financing transaction may arise where payment is deferred beyond normal business terms or financed at a rate of interest that is not a market rate. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

CCO Trading Limited

Notes to the Financial Statements for the Year Ended 31 January 2022

Debt instruments which meet the conditions of being 'basic' financial instruments as defined in FRS 102.11.9 are subsequently measured at amortised cost using the effective interest method.

Debt instruments that have no stated interest rate (and do not constitute a financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Financial assets are derecognised when, and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the Group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Revenue

The analysis of the group's revenue for the year is as follows:

	2022 £	2021 £
Hotel and related services	-	764,918
Farming	713,321	621,743
Rental income	722,730	361,679
School fees and sponsorship	1,220,176	699,584
Consultancy	1,624,337	1,052,568
	<u>4,280,564</u>	<u>3,500,492</u>

4 Other operating income

The analysis of the group's other operating income for the year is as follows:

	2022 £	2021 £
Management services	39,230	(21,638)
Other operating income	-	72,795
Job Retention Scheme income	-	147,697
	<u>39,230</u>	<u>198,854</u>

Following the hive down of the trade and assets of Rare Bird Hotels Ltd and entering into a new lease outside of the group (as detailed in note 14), the directors consider that property rental now represents a significant element of the group's operations and should consequently be recognised within turnover.

5 Other gains and losses

The analysis of the group's other gains and losses for the year is as follows:

	2022 £	2021 £
Gain (loss) on disposal of tangible fixed assets	2,774	-
Gain (loss) from disposal of business segments and investments	-	6,809,081
	<u>2,774</u>	<u>6,809,081</u>

CCO Trading Limited

Notes to the Financial Statements for the Year Ended 31 January 2022

6 Operating (loss)/profit

Arrived at after charging/(crediting)

	2022	2021
	£	£
Depreciation expense	512,888	1,196,968
Amortisation expense	109,085	98,431
Foreign exchange losses/(gains)	393,473	(393,242)
Profit on disposal of tangible fixed assets	(2,774)	-

7 Other interest receivable and similar income

	2022	2021
	£	£
Interest income on bank deposits	99	358
Other finance income	2,022	66,649
	2,121	67,007

8 Interest payable and similar expenses

	2022	2021
	£	£
Interest on bank overdrafts and borrowings	183,015	135,779
Interest expense on other finance liabilities	1,106,844	1,389,604
	1,289,859	1,525,383

9 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2022	2021
	£	£
Wages and salaries	1,637,975	1,923,828
Social security costs	459,825	268,396
Private health insurance	9,944	8,909
Pension costs, defined contribution scheme	102,747	105,608
Other employee expense	29,403	83,540
	2,239,894	2,390,281

The average number of persons employed by the group (including directors) during the year, analysed by category was as follows:

	2022	2021
	No.	No.
Administration and support	13	13
Other departments	14	47
	27	60

CCO Trading Limited

Notes to the Financial Statements for the Year Ended 31 January 2022

10 Directors' remuneration

The directors' remuneration for the year was as follows:

	2022 £	2021 £
Remuneration	110,000	104,500

11 Auditors' remuneration

	2022 £	2021 £
Audit of these financial statements	7,000	6,000
Audit of the financial statements of subsidiaries of the company pursuant to legislation	52,300	62,875
	59,300	68,875
Other fees to auditors		
All other assurance services	1,250	1,250

12 Taxation

Tax charged/(credited) in the consolidated profit and loss account

	2022 £	2021 £
Current taxation		
UK corporation tax adjustment to prior periods	(231,966)	(155,125)
Deferred taxation		
Arising from origination and reversal of timing differences	-	(19,977)
Tax receipt in the income statement	(231,966)	(175,102)

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2021 - lower than the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

CCO Trading Limited

Notes to the Financial Statements for the Year Ended 31 January 2022

	2022 £	2021 £
(Loss)/profit before tax	<u>(2,295,258)</u>	<u>2,274,633</u>
Corporation tax at standard rate	(436,099)	432,180
Effect of revenues exempt from taxation	(126,078)	39,966
Effect of expense not deductible in determining taxable profit (tax loss)	(311,710)	(60,438)
Increase from tax losses for which no deferred tax asset was recognised	604,872	671,445
Tax increase from effect of capital allowances and depreciation	37,576	190,595
Tax decrease from effect of adjustment in research and development tax credit	-	(155,125)
Tax decrease from effect of unrelieved loss on disposal of operations	<u>(527)</u>	<u>(1,293,725)</u>
Total tax credit	<u>(231,966)</u>	<u>(175,102)</u>

CCO Trading Limited

Notes to the Financial Statements for the Year Ended 31 January 2022

13 Intangible assets Group

	Goodwill £	Trademarks, patents and licenses £	Internally generated software development costs £	Other intangible assets £	Total £
Cost or valuation					
At 1 February 2021	1,197,313	16,814	76,116	208,510	1,498,753
Additions acquired separately	-	-	1,500	13,286	14,786
At 31 January 2022	1,197,313	16,814	77,616	221,796	1,513,539
Amortisation					
At 1 February 2021	1,063,283	11,768	34,519	49,489	1,159,059
Amortisation charge	44,638	1,681	15,324	47,442	109,085
At 31 January 2022	1,107,921	13,449	49,843	96,931	1,268,144
Carrying amount					
At 31 January 2022	89,392	3,365	27,773	124,865	245,395
At 31 January 2021	134,030	5,046	41,597	159,021	339,694

CCO Trading Limited

Notes to the Financial Statements for the Year Ended 31 January 2022

14 Tangible assets Group

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 February 2021	53,562,615	2,023,636	256,085	55,842,336
Additions	275,071	65,697	16,700	357,468
Disposals	-	(37,284)	(15,793)	(53,077)
Transfers to/from investment property	(37,902,588)	-	-	(37,902,588)
Foreign exchange movements	(2,349,171)	-	-	(2,349,171)
At 31 January 2022	13,585,927	2,052,049	256,992	15,894,968
Depreciation				
At 1 February 2021	1,498,934	828,759	180,059	2,507,752
Charge for the year	169,702	308,699	34,487	512,888
Eliminated on disposal	-	(666)	(11,421)	(12,087)
At 31 January 2022	1,668,636	1,136,792	203,125	3,008,553
Carrying amount				
At 31 January 2022	11,917,291	915,257	53,867	12,886,415
At 31 January 2021	52,063,681	1,194,877	76,026	53,334,584

Included within the net book value of land and buildings above is £11,783,673 (2021 - £52,006,195) in respect of freehold land and buildings and £133,617 (2021 - £57,485) in respect of long leasehold land and buildings.

CCO Trading Limited

Notes to the Financial Statements for the Year Ended 31 January 2022

15 Investment properties

Group

	2022 £
At 1 February	17,769,309
Additions	69,289
Transfers from/(to) tangible assets	<u>37,902,588</u>
At 31 January	<u><u>55,741,186</u></u>

The valuations were made by the directors on 31 January 2022, on an open market value for existing use basis.

16 Investments

Company

	2022 £	2021 £
Investments in subsidiaries	<u>9,266,788</u>	<u>9,250,204</u>

Subsidiaries

Cost or valuation

	£
At 1 February 2021	9,250,204
Additions	<u>16,584</u>
At 31 January 2022	<u>9,266,788</u>

Carrying amount

	£
At 31 January 2022	<u><u>9,266,788</u></u>
At 31 January 2021	<u><u>9,250,204</u></u>

CCO Trading Limited

Notes to the Financial Statements for the Year Ended 31 January 2022

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2022	2021
Subsidiary undertakings				
CCO Cygnet Limited	23 Beaumont Mews London W1G 6EN England & Wales	Ordinary	100%	85.83%
Rare Bird Hotels Limited	23 Beaumont Mews London W1G 6EN England & Wales	Ordinary	100%	75.83%
Well Barn Farm Limited	23 Beaumont Mews London W1G 6EN England & Wales	Ordinary	100%	100%
Devonshire Place Holdings Limited	23 Beaumont Mews London W1G 6EN England & Wales	Ordinary	100%	100%
Apex 2100 Limited	23 Beaumont Mews London W1G 6EN England & Wales	Ordinary	64.32%	63.16%
SCI Alpine Excellence	Le Pramecou Le Rosset 73320 Tignes France	Ordinary	61.04%	59.29%
Osmond Capital Limited	23 Beaumont Mews London W1G 6EN England & Wales	Ordinary	100%	100%

Subsidiary undertakings

CCO Cygnet Limited

The principal activity of CCO Cygnet Limited is that of property rental.

Rare Bird Hotels Limited

The principal activity of Rare Bird Hotels Limited is that of an investment company.

Well Barn Farm Limited

The principal activity of Well Barn Farm Limited is farming.

Devonshire Place Holdings Limited

The principal activity of Devonshire Place Holdings Limited is that of an investment company.

CCO Trading Limited

Notes to the Financial Statements for the Year Ended 31 January 2022

Apex 2100 Limited

The principal activity of Apex 2100 Limited is that of a high performance ski academy and hotel.

SCI Alpine Excellence

The principal activity of SCI Alpine Excellence is property development.

Osmond Capital Limited

The principal activity of Osmond Capital Limited is management services.

The Company's investment in SCI Alpine Excellence is held via Apex 2100 Limited, which itself is owned via Devonshire Place Holdings Limited.

The registered office of the subsidiaries listed above is 23 Beaumont Mews, First Floor, London, W1G 6EN with the exception of SCI Alpine Excellence, whose registered office is Pramecou le Rosset, 73320, Tignes, France.

17 Other financial assets

Group

	Unlisted investments £	Total £
Non-current financial assets		
Cost or valuation		
At 1 February 2021	14	14
At 31 January 2022	14	14
Carrying amount		
At 31 January 2022	14	14

CCO Trading Limited

Notes to the Financial Statements for the Year Ended 31 January 2022

	Financial assets at fair value through profit and loss £	Total £
Current financial assets		
Cost or valuation		
At 1 February 2021	6,619,047	6,619,047
Fair value adjustments	1,169,994	1,169,994
Disposals	(7,789,041)	(7,789,041)
At 31 January 2022	-	-
Carrying amount		
At 31 January 2022	-	-
At 31 January 2021	6,619,047	6,619,047

18 Stocks

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Raw materials and consumables	342,300	206,002	-	-
Finished goods and goods for resale	80,872	28,775	-	-
	423,172	234,777	-	-

The difference between purchase price or production cost of stocks and their replacement cost is not material.

Included within stocks belonging to Well Barn Farm Limited is fertiliser of value £43,324 (2021: £52,227), growing crops of value £79,286 (2021: £70,575), wheat of value £140,640 (2021: £45,500), barley of value £56,350 (2021: £15,600) and oats of value £14,500 (2021: £21,600).

CCO Trading Limited

Notes to the Financial Statements for the Year Ended 31 January 2022

19 Debtors

		Group		Company	
	Note	2022 £	2021 £	2022 £	2021 £
Trade debtors		427,567	17,345	-	-
Amounts owed by related parties	<u>27</u>	-	-	18,991,337	20,064,326
Other debtors		1,024,299	1,371,190	-	-
Prepayments		202,282	233,098	-	-
Accrued income		-	2,532	-	-
		<u>1,654,148</u>	<u>1,624,165</u>	<u>18,991,337</u>	<u>20,064,326</u>
Less non-current portion		-	-	(7,003,258)	(7,003,258)
		<u>1,654,148</u>	<u>1,624,165</u>	<u>11,988,079</u>	<u>13,061,068</u>

Details of non-current trade and other debtors

Company

£7,003,258 (2021 - £7,003,258) of amounts owed by group and related undertakings is classified as non current. Included within company debtors due after more than one year are loan notes issued by CCO Cygnet Limited, a subsidiary company. The loan notes accrue interest at 5% per annum, are unsecured and are repayable on 1 June 2023.

20 Cash and cash equivalents

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Cash at bank	1,504,759	1,035,798	67,503	81,903
Bank overdrafts	<u>(51,644)</u>	<u>(27,281)</u>	-	-
Cash and cash equivalents in statement of cash flows	<u>1,453,115</u>	<u>1,008,517</u>	<u>67,503</u>	<u>81,903</u>

CCO Trading Limited

Notes to the Financial Statements for the Year Ended 31 January 2022

21 Creditors

		Group		Company	
	Note	2022 £	2021 £	2022 £	2021 £
Due within one year					
Loans and borrowings	<u>22</u>	38,199,998	17,754,926	-	-
Trade creditors		1,141,511	2,044,576	-	-
Amounts due to group undertakings	<u>27</u>	-	-	8,209,154	8,460,752
Social security and other taxes		102,220	96,610	-	-
Outstanding defined contribution pension costs		3,055	2,996	-	-
Other payables		1,293,102	606,381	214,755	-
Accruals		222,512	330,576	9,653	13,253
		<u>40,962,398</u>	<u>20,836,065</u>	<u>8,433,562</u>	<u>8,474,005</u>
Due after one year					
Loans and borrowings	<u>22</u>	<u>5,256,372</u>	<u>32,123,619</u>	<u>-</u>	<u>1,019,457</u>

22 Loans and borrowings

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Current loans and borrowings				
Bank borrowings	295,000	90,000	-	-
Bank overdrafts	51,644	27,281	-	-
Redeemable preference shares	23,617,959	-	-	-
Other borrowings	14,235,395	17,637,645	-	-
	<u>38,199,998</u>	<u>17,754,926</u>	<u>-</u>	<u>-</u>

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Non-current loans and borrowings				
Bank borrowings	5,125,000	5,510,000	-	-
Redeemable preference shares	-	23,880,527	-	-
Other borrowings	131,372	2,733,092	-	1,019,457
	<u>5,256,372</u>	<u>32,123,619</u>	<u>-</u>	<u>1,019,457</u>

The preference shares are presented as debt payable within less than one year and are held at amortised cost in accordance with FRS 102. Accordingly, the accrued non-discretionary dividend is treated as a finance cost within the profit and loss account.

CCO Trading Limited

Notes to the Financial Statements for the Year Ended 31 January 2022

23 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £102,748 (2021 - £105,608). Contributions totalling £3,055 (2021 - £2,996) were payable to the scheme at the end of the year and are included in creditors.

24 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	3,228,633	3,228,633	3,228,633	3,228,633

25 Reserves

Group

Share premium account

The share premium account is used to record the aggregate amount or value of premiums paid when the company's shares are issued at an amount in excess of nominal value.

Foreign exchange reserve

The foreign exchange reserve arises from the translation of the Group's net investment in its overseas operations.

Investment property revaluation reserve

The investment property revaluation reserve is used to record the difference between the depreciated historic cost of investment property and the fair value at the balance sheet date, net of related deferred taxation.

Merger reserve

The merger reserve arose from the acquisition of the subsidiary Devonshire Place Holdings Limited in 2014, which was acquired by CCO Trading Limited in a share for share exchange.

Profit & loss account

This reserve relates to cumulative retained earnings less amounts distributed to shareholders.

The changes to each component of equity resulting from items of other comprehensive income for the current year were as follows:

	Foreign currency translation 2022 £	Total 2022 £
Foreign currency translation gains/losses	124,646	124,646

CCO Trading Limited

Notes to the Financial Statements for the Year Ended 31 January 2022

The changes to each component of equity resulting from items of other comprehensive income for the prior year were as follows:

	Foreign currency translation 2021 £	Total 2021 £
Foreign currency translation gains/losses	(120,727)	(120,727)

26 Obligations under leases and hire purchase contracts

Group

Operating leases

The total of future minimum lease payments is as follows:

	2022 £	2021 £
Not later than one year	124,425	152,980
Later than one year and not later than five years	497,700	-
Later than five years	518,153	-
	<u>1,140,278</u>	<u>152,980</u>

CCO Trading Limited

Notes to the Financial Statements for the Year Ended 31 January 2022

27 Related party transactions

Group

Key management compensation

	2022	2021
	£	£
Salaries and other short term employee benefits	439,601	519,583

Summary of transactions with entities with joint control or significant interest

Mudlark Hotels Limited

During the year, the Group invoiced £nil (2021: £37,500) for consultancy services to Mudlark Hotels Limited. A balance was outstanding at the year end of £45,000 (2021: £45,000). Mudlark Hotels Limited is considered a related party by virtue of common control and directors in common.

The Great House at Sonning Limited

Included within other debtors is a balance of £nil (2021: £14,989) owed by The Great House at Sonning Limited, a subsidiary of Mudlark Hotels Limited. Transactions included within this balance relate solely to recharged expenses.

Various Eateries Limited

During the year, the Group invoiced Various Eateries Trading Limited £200,000 (2021: £379,000) for the rendering of monitoring services. A balance was outstanding at the year end of £60,000 (2021: £195,000). Various Eateries Trading Limited is a related party by virtue of common control and directors in common.

During the year, the Group also invoiced £nil (2021: £157,598) for services rendered and incurred expenses of £nil (2021: £59,098) to Various Eateries Limited. At the year end, there was a debtor of £nil (2021: £370,558).

Capital Physio Limited

During the year, the Group invoiced Capital Physio Limited £25,000 (2021: £50,000) for the rendering of management services. A balance was outstanding at the year end of £15,000 (2021: £67,503).

Directors

During the year, the Group incurred expenditure of £10,155 (2021: £38,432) on behalf of one of the directors.

At the year end a balance of £287,923 (2021: £1,281,714) was due to the directors.

CCO Trading Limited

Notes to the Financial Statements for the Year Ended 31 January 2022

Xercise2 Limited

During the year the Group drew down on a loan facility from Xercise2 Limited, a related company by virtue of common directors. The balance as at the year end was £nil (2021: £4,087,147). During the year Xercise2 Limited advanced loans to the sum of £nil (2021: £4,112,080). These loans are interest free and were repaid prior to the year end. Additionally, included in other debtors at the year end was a balance of £246,431 (2021: £24,933) owed by Xercise2 Limited, and included in other creditors was a balance of £112,591 (2021: £128,818).

Apex2100 Foundation

At the year end trading balances existed between the Group and Apex2100 Foundation, a charity which is considered a related party by virtue of the fact that a majority of its trustees are also directors of the Group. Included within other payables is £56,493 owed to Apex2100 Foundation (2021: £47,069 was due from Apex2100 Foundation). The movement during the year represents expenses and sales recharged to the Foundation of £5,384 (2021: £11,460), and net transfers of £108,945 (2021: £53,059).

Rare Bird Hotels at Streatley Limited

During the year rent receivable from Rare Bird Hotels at Streatley Limited, a related party by virtue of common director for part of the financial period was £561,770 (2021: £258,477). In addition, included within other creditors is a balance owed to Rare Bird Hotels at Streatley Limited of £150,983 (2021: £nil).

DDE Group Limited

During the year, the Group invoiced DDE Group Limited £22,250 (2021: £nil) for the rendering of management services. A balance was outstanding at the year end of £11,700 (2021: £nil). DDE Group Limited is a related party by virtue of directors in common.

OC Physio Limited

During the year, the Group invoiced OC Physio Limited £8,658 (2021: £nil) for the rendering of management services. A balance was outstanding at the year end of £10,389 (2021: £nil).

28 Ultimate controlling party

The ultimate controlling party is H E M Osmond.

29 Non adjusting events after the financial period

The Series 2 redeemable preference shares in Apex2100 Ltd of £23,617,959 and shown within group current liabilities were due for redemption on 30 September 2022. On this date, the shares were converted into Series 3 with no fixed redemption date and redeemable at the issuer's discretion.

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.