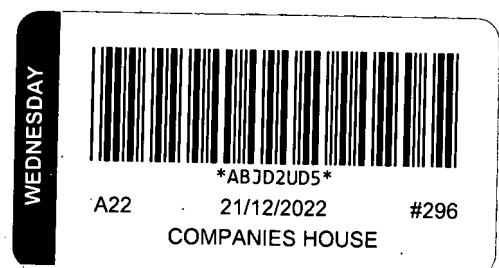


Registered number: 06899043

TDR Capital Limited

**Directors' report and consolidated financial statements
for the year ended 31 March 2022**



TDR Capital Limited

Company information

Directors	G May O Morris
Company secretary	O Morris
Registered number	06899043
Registered office	20 Bentinck Street London W1U 2EU
Independent auditor	Ernst & Young LLP 25 Churchill Place London E14 5EY
Solicitors	Kirkland & Ellis LLP 30 St. Mary Axe London EC3A 8AF

TDR Capital Limited

Contents

	Page(s)
Directors' report	1 - 3
Independent auditor's report	4 - 7
Consolidated profit and loss account	8
Consolidated balance sheet	9
Company balance sheet	10
Consolidated statement of changes in equity	11
Company statement of changes in equity	12
Consolidated statement of cash flows	13
Notes to the consolidated financial statements	14 - 21

TDR Capital Limited

Directors' report for the year ended 31 March 2022

Directors' report

The directors present their annual report and the audited financial statements of TDR Capital Limited (the "Company") and its subsidiary (together the "Group") for the year ended 31 March 2022.

Principal activities and review of the business

The principal activity is to act as a partner in TDR Capital LLP, an English Limited Liability Partnership, and as a holding company.

Going concern

The Company's business activities are set out above, the financial position of the Company and its liquidity position are reflected on the Company's balance sheet.

The directors have assessed the effects of COVID-19 and believe the Company is well placed to manage its business risks successfully. The directors have assessed that there are no material impacts on the Company's revenues and liquidity in the short to medium term. It was determined that the Company is sufficiently capitalised and has sufficient liquidity and financial resources to support and sustain operations for at least the next 12 months from the date of issue of these financial statements. Therefore, the preparation of the financial statements on a going concern basis remains appropriate as the Company expects to be able to meet its obligations as and when they fall due for the next 12 months from the date of the approval of the financial statements. The directors will continue to monitor the situation and take any necessary actions to minimise the possible impacts of COVID-19.

Results and dividends

The loss for the year, after taxation, amounted to £129,597 (2021: profit of £6,444,863).

The directors do not recommend payment of a dividend (2021: £Nil).

Directors

The directors who served during the year and up to the date of signing the financial statements, unless otherwise indicated, are given below:

G May

T Mitchell (resigned 30 September 2021)

O Morris (appointed 1 October 2021)

TDR Capital Limited

Directors' report (continued) for the year ended 31 March 2022

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", ("FRS 102"). 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 and the Company for that period.

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

- select suitable accounting policies in accordance with Section 10 of FRS 102 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group and Company financial position and financial performance;
- state whether applicable UK Accounting Standards including FRS 102, 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 appropriate to presume that the Company will not continue in business.

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

Under applicable law and regulations, the directors are also responsible for preparing a directors' report that complies with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

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

Independent auditor

The auditor, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

TDR Capital Limited

Directors' report (continued) for the year ended 31 March 2022

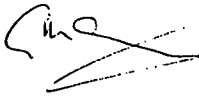
Small company exemption

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

The directors have also taken advantage of the small company exemptions provided by section 414B of the Companies Act 2006 and have not prepared a strategic report.

This report was approved by the board on 12 December

2022 and signed on its behalf by:



G May
Director

TDR Capital Limited

Independence Auditor's Report to the Members of TDR Capital Limited

Opinion

We have audited the financial statements of TDR Capital Limited ('the Parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2022 which comprise the Consolidated Profit and Loss Account, the Consolidated and Company Balance Sheet, the Consolidated and Company Statement of Changes in Equity, Consolidated Statement of Cash Flows and the related notes 1 to 16, 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 FRS 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 Group's and of the Parent Company's affairs as at 31 March 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's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Parent Company's ability to continue as a going concern for a period of 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's ability to continue as a going concern.

TDR Capital Limited

Independence Auditor's Report to the Members of TDR Capital Limited (continued)

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 this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the 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 directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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 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

TDR Capital Limited

Independence Auditor's Report to the Members of TDR Capital Limited (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, 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'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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and Parent Company and determined that the most significant are those that relate to the reporting framework United Kingdom Generally Accepted Accounting Practice in conformity with the requirement of Companies Act 2006 as applied to the Group and Parent Company.
- We understood how the Group and Parent Company are complying with those frameworks by making enquiries of management and by seeking representation from those charged with governance. We corroborated our understanding by reviewing directors' meeting minutes and relevant policy and procedures manuals.
- We assessed the susceptibility of the Group's consolidated financial statements to material misstatement, including how fraud might occur by considering the risk of management override. We incorporated data analytics and performed journal entry testing by specific risk criteria, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses, review of breaches and complaints register, and review of directors meeting minutes.

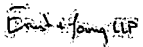
TDR Capital Limited

Independence Auditor's Report to the Members of TDR Capital Limited (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://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 Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

54AAC4CF73EF46A...

Ahmer Huda (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
Date: 14 December 2022 | 4:45:42 GMT

TDR Capital Limited

Consolidated profit and loss account for the year ended 31 March 2022

	Note	2022 £	2021 £
Turnover	5	53,782	44,785
Administrative expenses		(37,746)	(20,270)
Operating profit	6	16,036	24,515
Interest receivable and similar income	8	-	4
Unrealised gain on investments		-	6,566,257
Profit on ordinary activities before taxation		16,036	6,590,776
Tax on profit on ordinary activities	9	(145,633)	(145,913)
(Loss)/profit for the financial year		(129,597)	6,444,863
(Loss)/profit for the year attributable to:			
Owners of the parent		(129,597)	6,444,863

All amounts above relate to continuing operations.

The Group has no items of other comprehensive income for the current or preceding financial year. Therefore no separate statement of other comprehensive income has been presented.

The notes on pages 14 to 21 form part of these financial statements.

TDR Capital Limited

Registered number: 06899043

**Consolidated balance sheet
as at 31 March 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	10	6,566,257	6,566,257
Current assets			
Debtors	11	100	6,327
Cash at bank and in hand		22,086	22,087
		<u>22,186</u>	<u>28,414</u>
Creditors: amounts falling due within one year	12	(225,371)	(102,002)
Net current liabilities		<u>(203,185)</u>	<u>(73,588)</u>
Net assets		<u>6,363,072</u>	<u>6,492,669</u>
Capital and reserves			
Called up share capital	13	100	100
Retained earnings		6,362,972	6,492,569
Total equity		<u>6,363,072</u>	<u>6,492,669</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
12 December 2022 by:


G May
Director

The notes on pages 14 to 21 form part of these financial statements.


TDR Capital Limited

Registered number: 06899043

**Company balance sheet
as at 31 March 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	10	6,566,258	6,566,258
Current assets			
Debtors	11	100	6,327
Cash at bank and in hand		22,086	22,087
		<u>22,186</u>	<u>28,414</u>
Creditors: amounts falling due within one year	12	(225,372)	(102,003)
Net current liabilities		<u>(203,186)</u>	<u>(73,589)</u>
Net assets		<u>6,363,072</u>	<u>6,492,669</u>
Capital and reserves			
Called up share capital	13	100	100
Retained earnings		6,362,972	6,492,569
Total equity		<u>6,363,072</u>	<u>6,492,669</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
12 December 2022 by:


G May
Director

The notes on pages 14 to 21 form part of these financial statements.

TDR Capital Limited

Consolidated statement of changes in equity for the year ended 31 March 2022

	Called up share capital £	Retained earnings £	Total equity £
At 1 April 2021	100	6,492,569	6,492,669
Loss for the financial year	-	(129,597)	(129,597)
At 31 March 2022	100	6,362,972	6,363,072

Consolidated statement of changes in equity for the year ended 31 March 2021

	Called up share capital £	Retained earnings £	Total equity £
At 1 April 2020	100	47,706	47,806
Profit for the financial year	-	6,444,863	6,444,863
At 31 March 2021	100	6,492,569	6,492,669

The notes on pages 14 to 21 form part of these financial statements.

TDR Capital Limited

Company statement of changes in equity for the year ended 31 March 2022

	Called up share capital	Retained earnings	Total equity
	£	£	£
At 1 April 2021	100	6,492,569	6,492,669
Loss for the financial year	-	(129,597)	(129,597)
At 31 March 2022	100	6,362,972	6,363,072

Company statement of changes in equity for the year ended 31 March 2021

	Called up share capital	Retained earnings	Total equity
	£	£	£
At 1 April 2020	100	47,706	47,806
Profit for the financial year	-	6,444,863	6,444,863
At 31 March 2021	100	6,492,569	6,492,669

The notes on pages 14 to 21 form part of these financial statements.

TDR Capital Limited

Consolidated statement of cash flows for the year ended 31 March 2022

	2022 £	2021 £
Cash flows from operating activities		
(Loss)/profit for the financial year	(129,597)	6,444,863
Adjustments for:		
Interest received	-	(4)
Taxation charge	145,633	145,913
Increase in creditors	33,883	20,389
Movement in provision against investments	-	(6,566,257)
Corporation tax paid	(49,920)	(41,343)
Net cash (used in)/generated from operating activities	(1)	3,561
Cash flows from investing activities		
Interest received	-	4
Net cash generated from investing activities	-	4
Net (decrease)/increase in cash and cash equivalents	(1)	3,565
Cash and cash equivalents at beginning of year	22,087	18,522
Cash and cash equivalents at the end of year	22,086	22,087
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	22,086	22,087
	22,086	22,087

The notes on pages 14 to 21 form part of these financial statements.

TDR Capital Limited

Notes to the financial statements for the year ended 31 March 2022

1. General information

The principal activity is to act as a partner in TDR Capital LLP, an English Limited Liability Partnership, and as a holding company.

The Company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is 20 Bentinck Street, London, W1U 2EU.

2. Statement of compliance

The Group and Company financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Summary of significant accounting policies

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

3.1 Basis of preparation of financial statements

These consolidated and separate financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group and Company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

3.2 Basis of consolidation

These consolidated financial statements include those of TDR Capital Limited (the "Company") and TDR Capital Managers Limited. All intercompany transactions and balances have been eliminated in the Group accounts.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the Group owns less than 50% of the voting powers of an entity but controls the entity by virtue of an agreement with other investors which give it control of the financial and operating policies of the entity it accounts for that entity as a subsidiary.

No separate income statement is presented for the Company as permitted by Section 408 of the Companies Act 2006. The Company's loss for the year was £129,597 (2021: profit of £6,444,863).

3.3 Going concern

The directors have assessed the effects of COVID-19 and believe the Company is well placed to manage its business risks successfully. The directors have assessed that there are no material impacts on the Company's revenues and liquidity in the short to medium term. It was determined that the Company is sufficiently capitalised and has sufficient liquidity and financial resources to support and sustain operations for at least the next 12 months from the date of issue of these financial statements. Therefore, the preparation of the financial statements on a going concern basis remains appropriate as the Company expects to be able to meet its obligations as and when they fall due for the next 12 months from the date of the approval of the financial statements. The directors will continue to monitor the situation and take any necessary actions to minimise the possible impacts of COVID-19.

TDR Capital Limited

Notes to the financial statements for the year ended 31 March 2022

3. Summary of significant accounting policies (continued)

3.4 Turnover

Turnover represents amounts receivable from its interest in the Partnership including expenses reimbursed by TDR Capital LLP.

3.5 Interest receivable and similar income

Interest receivable is recognised in the profit and loss account using the effective interest method.

3.6 Foreign currency

(i) Functional and presentation currency

The Group's functional and presentation currency is the pound sterling.

(ii) 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

TDR Capital Limited

Notes to the financial statements for the year ended 31 March 2022

3. Summary of significant accounting policies (continued)

3.7 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only 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 tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

3.8 Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset.

The recoverable amount of the asset is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impaired loss is recognised in the consolidated profit and loss account.

If an impaired loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impaired loss been recognised in prior periods. A reversal of an impaired loss is recognised in the consolidated profit and loss account.

3.9 Fixed asset investments

Investments held as fixed assets are accounted for under the cost model as per FRS 102 - Section 14, being cost less impaired losses.

TDR Capital Limited

Notes to the financial statements for the year ended 31 March 2022

3. Summary of significant accounting policies (continued)

3.10 Financial instruments

(i) Financial assets

Basic financial assets, including amounts owed by associated undertakings and other debtors are initially recognised at transaction price.

Such assets are subsequently carried at amortised cost using the effective interest method and at the end of each reporting period are assessed for objective evidence of impairment. If objective evidence of impairment is found, an impaired loss is recognised in the statement of total comprehensive income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities and equity instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such on the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the statement of comprehensive income. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

3.11 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.12 Related party transactions

In accordance with Section 33.1A of FRS 102, the Group discloses transactions with related parties which are not wholly owned with the same Group. It does not disclose transactions with members of the same Group that are wholly owned.

TDR Capital Limited

Notes to the financial statements for the year ended 31 March 2022

4. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the Company's accounting policies

At 31 March 2022, the Group did not make any critical judgements in applying its accounting policies.

(b) Critical accounting estimates and assumptions

At 31 March 2022, the Group did not make any critical accounting estimates and assumptions.

5. Turnover

The whole of the turnover relates to profit allocation for the Company's role as partner in TDR Capital LLP.

6. Operating profit

The operating profit is stated after charging:

	2022 £	2021 £
Fees payable to the Company's auditor in respect of audit services	<u>8,035</u>	<u>5,900</u>

7. Employees

There were no employees during the current and prior year other than directors.

Directors' remuneration of £5,000 (2021: £5,000) is borne by TDR Capital LLP.

8. Interest receivable and similar income

	2022 £	2021 £
Bank interest receivable	<u>-</u>	<u>4</u>

TDR Capital Limited

Notes to the financial statements for the year ended 31 March 2022

9. Tax on profit on ordinary activities

	2022 £	2021 £
Corporation tax		
UK corporation tax on profit for the year	99,321	49,547
Adjustments in respect of previous periods	46,312	96,366
Taxation on profit on ordinary activities	145,633	145,913

Factors affecting tax charge for the year

The tax assessed for the year is higher (2021: lower) than 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	16,036	6,590,776
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	3,047	1,252,247
Effects of:		
Expenses not deductible for tax purposes	(3,047)	3,851
Impairment of investment	-	(1,247,589)
Taxable allocation of profit from LLP in excess of accounting allocation	99,321	41,394
Adjustments in respect of previous periods	46,312	96,010
Total tax charge for the year	145,633	145,913

Factors that may affect future tax charges

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

TDR Capital Limited

Notes to the financial statements for the year ended 31 March 2022

10. Fixed asset investments

Group

	Investments in associated undertaking £
Cost	
At 1 April 2021	6,566,257
Unrealised gain on investments	-
	<hr/>
At 31 March 2022	6,566,257
	<hr/> <hr/>

The investments represents the Group's interest in its associated undertaking, TDR Capital LLP.

Company

	Investments in subsidiary companies £	Investments in associated undertaking £	Total £
Cost			
At 1 April 2021	1	6,566,257	6,566,258
Unrealised gain on investments	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2022	1	6,566,257	6,566,258
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The investments represents the Company's interests in its subsidiary undertaking, TDR Capital Managers Limited and its associated undertaking, TDR Capital LLP.

Subsidiary undertaking

At 31 March 2022, the Group and the Company have an interest in the following subsidiary:

Name	Registered office	Class of shares	Holding	Principal activity
TDR Capital Managers Limited	20 Bentinck Street, London, W1U 2EU	Ordinary	100%	Holding company

TDR Capital Limited

Notes to the financial statements for the year ended 31 March 2022

11. Debtors

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Amounts owed by associated undertakings	100	100	100	100
Corporation tax	-	6,227	-	6,227
	<u>100</u>	<u>6,327</u>	<u>100</u>	<u>6,327</u>

12. Creditors: amounts falling due within one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Amounts owed to subsidiary undertakings	-	-	1	1
Other creditors	117,756	87,089	117,756	87,089
Accruals	18,129	14,913	18,129	14,913
Corporation tax	89,486	-	89,486	-
	<u>225,371</u>	<u>102,002</u>	<u>225,372</u>	<u>102,003</u>

13. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
100 (2021: 100) ordinary shares of £1 each	<u>100</u>	<u>100</u>

14. Related party transactions

At 31 March 2022, the amount payable to TDR Capital LLP was £117,756 (2021: £87,089).

15. Controlling party

The Company's parent undertaking and controlling party is TDR Capital S.a.r.l., a company registered in Luxembourg.

16. Subsequent events

There were no subsequent events after 31 March 2022 to disclose.