

Strategic Report, Report of the Directors and
Financial Statements
for the Year Ended 30 June 2021
for
Summer Isles Enterprises Limited

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for the Year Ended 30 June 2021

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Summer Isles Enterprises Limited

Company Information
for the Year Ended 30 June 2021

DIRECTORS:

I G P Wace
D J Harris
D S Eriksen

REGISTERED OFFICE:

George House
131 Sloane Street
London
SW1X 9AT

REGISTERED NUMBER:

07210121 (England and Wales)

Strategic Report
for the Year Ended 30 June 2021

The directors present their strategic report for the year ended 30 June 2021.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The principal activity of the company is to become a world class holiday and event destination with sensitive, considered restoration and local community central to the experience. The company continues to focus on the renovation and restoration process which will provide the foundation on which to operate. The company is now about halfway through this six-year process.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties affecting the company currently relate to the company's ability to continue with its renovation and restoration program. The company continually reviews and evolves processes to mitigate the risks associated to this.

The company's ability to continue to fund the ambitious program is mitigated by the financial support of its shareholder. The company's shareholder is financially robust and continues to provide necessary financial resources for the restoration and renovation process.

Since March 2020, COVID-19 has continued to impact many local businesses and economies. From the start of the pandemic the company implemented appropriate COVID-19 safe working practises across its operations and any restoration sites. These ensured compliance with government guidelines and the wellbeing of our staff and community.

The impact of COVID-19 on potential non-supply or delayed supply of goods or materials could impact on the company's ability to complete the six-year restoration process. The company continues to work with and maintain good working relationships with various reputable suppliers to manage the ongoing supply of necessary materials and products needed in the restoration work.

FINANCIAL AND OTHER KEY PERFORMANCE INDICATORS

The company's turnover for the year amounted to £22,400 (2020: £36,600) and there was a net loss before exceptional items for the year of £6,979,625 (2020: £6,173,666). Expenditure has risen year on year due to the increased number of employees and higher depreciation charge resulting from the company's increased fixed asset base. Shareholders' funds at the statement of financial position date amounted to £13,082,250 (2020: £20,396,160). The company continues to rely on its parent to fund the renovation and redevelopment process.

Given the current simple nature of the business, the directors are of the opinion that analysis with key performance indicators is not necessary for an understanding of the current development, performance or position of the business.

ON BEHALF OF THE BOARD:

D S Eriksen - Director

8 March 2022

Report of the Directors
for the Year Ended 30 June 2021

The directors present their report with the financial statements of the company for the year ended 30 June 2021.

DIVIDENDS

No dividends will be distributed for the year ended 30 June 2021.

FUTURE DEVELOPMENTS

The company has continued to operate during the COVID-19 pandemic. The directors have considered the ongoing impact and consequences of COVID-19 and determined that they do not currently create a material uncertainty that casts significant doubt upon the company's ability to continue as a going concern. This is due to the company still focusing on the renovation and restoration of its assets. The company expects that COVID-19 may have more impact if restrictions on travel continue after the completion of the renovation and restoration work. Currently the directors expect that any possible impacts do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2020 to the date of this report.

I G P Wace
D J Harris
D S Eriksen

FINANCIAL INSTRUMENTS (CASHFLOW AND LIQUIDITY)

The company's activities expose it to a number of financial risks including cash flow risk and liquidity risk. The company's ability to continue to fund the ambitious program is mitigated by the financial support of its shareholder. The company's shareholder is financially robust and continues to provide necessary financial resources for the restoration and renovation process. The company and its shareholder monitor the company's cashflow requirements on a regular basis to ensure there are sufficient resources to continue operating.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

ON BEHALF OF THE BOARD:

D S Eriksen - Director

8 March 2022

Report of the Independent Auditors to the Members of
Summer Isles Enterprises Limited

Opinion

We have audited the financial statements of Summer Isles Enterprises Limited (the 'company') for the year ended 30 June 2021 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity 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 company's affairs as at 30 June 2021 and of its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Members of Summer Isles Enterprises Limited

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to health and safety, employment law and company legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements of the Company. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and taxation legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the audit engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Understanding of management's internal controls designed to prevent and detect irregularities, and fraud;
- Reviewing the Company's legal costs to check for non-compliance with laws and regulations and fraud;
- Review of tax compliance with the involvement of our tax specialists in the audit;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing of expenses;
- Testing transactions entered into outside of the normal course of the Company's business; and
- Identifying and testing journal entries, in particular any journal entries with fraud characteristics such as journals with round numbers.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

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

David Iain Black (Senior Statutory Auditor)
for and on behalf of MHA Monahans
Statutory Auditors
38-42 Newport Street
Swindon
Wiltshire
SN1 3DR

11 March 2022

Summer Isles Enterprises Limited (Registered number: 07210121)

Income Statement
for the Year Ended 30 June 2021

		Year Ended 30.6.21 £	Period 1.4.19 to 30.6.20 £
	Notes		
TURNOVER		22,400	36,600
Cost of sales		<u>336,750</u>	<u>409,791</u>
GROSS LOSS		(314,350)	(373,191)
Administrative expenses		<u>6,752,717</u>	<u>5,832,663</u>
		(7,067,067)	(6,205,854)
Other operating income		<u>87,442</u>	<u>32,188</u>
OPERATING LOSS	4	(6,979,625)	(6,173,666)
Exceptional item	5	<u>-</u>	<u>9,859,009</u>
		(6,979,625)	3,685,343
Interest payable and similar expenses	6	<u>334,285</u>	<u>27,805</u>
(LOSS)/PROFIT BEFORE TAXATION		(7,313,910)	3,657,538
Tax on (loss)/profit	7	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(7,313,910)</u>	<u>3,657,538</u>

The notes form part of these financial statements

Summer Isles Enterprises Limited (Registered number: 07210121)

Balance Sheet
30 June 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	8		38,714,997		25,183,839
CURRENT ASSETS					
Debtors	9	1,050,052		605,205	
Cash at bank		<u>296,028</u>		<u>1,506,294</u>	
		1,346,080		2,111,499	
CREDITORS					
Amounts falling due within one year	10	<u>1,321,632</u>		<u>871,373</u>	
NET CURRENT ASSETS			<u>24,448</u>		<u>1,240,126</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			38,739,445		26,423,965
CREDITORS					
Amounts falling due after more than one year	11		<u>25,657,195</u>		<u>6,027,805</u>
NET ASSETS			<u>13,082,250</u>		<u>20,396,160</u>
CAPITAL AND RESERVES					
Called up share capital	12		5		5
Share premium			20,402,460		20,402,460
Retained earnings			<u>(7,320,215)</u>		<u>(6,305)</u>
SHAREHOLDERS' FUNDS			<u>13,082,250</u>		<u>20,396,160</u>

The financial statements were approved by the Board of Directors and authorised for issue on 8 March 2022 and were signed on its behalf by:

D S Eriksen - Director

Statement of Changes in Equity
for the Year Ended 30 June 2021

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 April 2019	4	(3,663,843)	-	(3,663,839)
Changes in equity				
Issue of share capital	1	-	20,402,460	20,402,461
Total comprehensive income	-	3,657,538	-	3,657,538
Balance at 30 June 2020	<u>5</u>	<u>(6,305)</u>	<u>20,402,460</u>	<u>20,396,160</u>
Changes in equity				
Total comprehensive income	-	(7,313,910)	-	(7,313,910)
Balance at 30 June 2021	<u>5</u>	<u>(7,320,215)</u>	<u>20,402,460</u>	<u>13,082,250</u>

Notes to the Financial Statements
for the Year Ended 30 June 2021

1. STATUTORY INFORMATION

Summer Isles Enterprises Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the Companies Act 2006.

This is the first year that the company has presented its results under FRS 102. The last financial statements were presented under FRS 102 1A "Small entities" and were for the period ended 30 June 2020. The date of transition to FRS 102 was 1 July 2020. There were no changes in accounting policies on the transition from FRS 102 1A to FRS 102 and no re-statement of prior year figures.

The financial statements have been prepared under the historical cost convention.

Going Concern

For the period ended 30 June 2021 the Company incurred a loss before exceptional items of £6,979,625 (2020: £6,173,666). As at 30 June 2021 the Company had net assets of £13,082,250 (2020: £20,396,160). The management of the Company have assessed its ability to continue as a going concern and deems that the going concern assertion is appropriate.

The Company has the continued support of its parent company who are able to provide funds to the Company as necessary.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirement of paragraph 33.7.

Turnover

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

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs.

Depreciation and residual values

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life as follows:

Freehold property - 2% on straight line basis
Improvements to property - 2% on straight line basis
Plant and machinery - 12.5% on straight line basis
Fixtures and fittings - 12.5% on straight line basis
Motor vehicles - 25% on straight line basis
Computer equipment - 33% on straight line basis

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any changes is accounted for prospectively.

Assets still under construction are not depreciated until they have been brought into a working condition. At which point they are transferred to the relevant category and depreciated accordingly.

Repairs and maintenance costs are expensed as incurred.

Financial instruments

Financial instruments are classified by the directors as basic or advanced following conditions in FRS 102 Section 11.

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

Basic financial liabilities, including trade and other payables, bank loans and overdrafts and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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

Deferred tax

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

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

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

Pension costs and other post-retirement benefits

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

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

3. EMPLOYEES AND DIRECTORS

	Year Ended 30.6.21	Period 1.4.19 to 30.6.20
	£	£
Wages and salaries	1,922,034	1,218,247
Social security costs	188,049	114,324
Other pension costs	36,210	23,814
	<u>2,146,293</u>	<u>1,356,385</u>

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

	Year Ended 30.6.21	Period 1.4.19 to 30.6.20
General	<u>72</u>	<u>55</u>

	Year Ended 30.6.21	Period 1.4.19 to 30.6.20
	£	£
Directors' remuneration	43,750	26,005
Directors' pension contributions to money purchase schemes	<u>768</u>	<u>598</u>

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

Money purchase schemes	<u>1</u>	<u>1</u>
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4. OPERATING LOSS

The operating loss is stated after charging:

	Year Ended 30.6.21	Period 1.4.19 to 30.6.20
	£	£
Depreciation - owned assets	1,417,529	1,128,221
Loss on disposal of fixed assets	<u>-</u>	<u>4,292</u>

5. EXCEPTIONAL ITEMS

	Year Ended 30.6.21	Period 1.4.19 to 30.6.20
	£	£
Exceptional item	<u>-</u>	<u>9,859,009</u>

Further details of the exceptional income can be found in Note 12 related parties disclosures.

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	Year Ended 30.6.21	Period 1.4.19 to 30.6.20
	£	£
Loan	<u>334,285</u>	<u>27,805</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2021**

7. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 30 June 2021 nor for the period ended 30 June 2020.

Reconciliation of total tax charge included in profit and loss

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

	Year Ended 30.6.21 £	Period 1.4.19 to 30.6.20 £
(Loss)/profit before tax	<u>(7,313,910)</u>	<u>3,657,538</u>
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	(1,389,643)	694,932
Effects of:		
Expenses not deductible for tax purposes	(60,334)	27,374
Capital allowances in excess of depreciation	(9,726)	(77,508)
Utilisation of tax losses	-	(644,798)
Tax losses carried forward	1,459,703	-
differences		
Total tax charge	<u>-</u>	<u>-</u>

The standard rate of corporation tax in the United Kingdom was 19% for the year ended 30 June 2021. Increases to the UK corporation tax rate to 25% from 1 April 2023 were substantively enacted on 24 May 2021.

For the purposes of deferred tax, the rate changes from 19% to 25% had been substantively enacted before the balance sheet date. This will increase the company's future current tax charge and increase the company's deferred tax liability accordingly.

8. TANGIBLE FIXED ASSETS

	Freehold property £	Assets under construction £	Improvements to property £	Plant and machinery £
COST				
At 1 July 2020	2,761,315	2,848,956	13,480,066	7,594,506
Additions	-	7,566,808	6,387,209	808,705
At 30 June 2021	<u>2,761,315</u>	<u>10,415,764</u>	<u>19,867,275</u>	<u>8,403,211</u>
DEPRECIATION				
At 1 July 2020	22,542	-	295,498	1,407,207
Charge for year	14,543	-	340,899	987,862
At 30 June 2021	<u>37,085</u>	<u>-</u>	<u>636,397</u>	<u>2,395,069</u>
NET BOOK VALUE				
At 30 June 2021	<u>2,724,230</u>	<u>10,415,764</u>	<u>19,230,878</u>	<u>6,008,142</u>
At 30 June 2020	<u>2,738,773</u>	<u>2,848,956</u>	<u>13,184,568</u>	<u>6,187,299</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

8. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 July 2020	223,990	131,946	17,476	27,058,255
Additions	57,905	125,580	2,480	14,948,687
At 30 June 2021	281,895	257,526	19,956	42,006,942
DEPRECIATION				
At 1 July 2020	67,738	66,455	14,976	1,874,416
Charge for year	31,036	40,375	2,814	1,417,529
At 30 June 2021	98,774	106,830	17,790	3,291,945
NET BOOK VALUE				
At 30 June 2021	183,121	150,696	2,166	38,714,997
At 30 June 2020	156,252	65,491	2,500	25,183,839

Included in cost of land and buildings is freehold land of £ 1,944,044 (2020 - £ 1,944,044) which is not depreciated.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	-	41,911
Other debtors	46,646	399
VAT	1,003,406	562,895
	<u>1,050,052</u>	<u>605,205</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	977,039	432,223
Social security and other taxes	112,040	97,792
Accruals and deferred income	232,553	341,358
	<u>1,321,632</u>	<u>871,373</u>

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

	2021 £	2020 £
Amounts owed to group undertakings	<u>25,657,195</u>	<u>6,027,805</u>

Interest on the intercompany loan is charged annually at the Bank of England base rate plus 2%. The intercompany loan and any accrued interest is repayable by 2030.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021 £	2020 £
Number:	Class:	Nominal value:		
5	Ordinary	£1	<u>5</u>	<u>5</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

12. CALLED UP SHARE CAPITAL - continued

All shares rank equally in regards to voting rights.

The shares have a nominal value of £1 of the shares 4 were issued at par and one share was issued at a premium.

All shares rank equally in regards to dividends by class. Dividends can be issued to shares of different classes.

All shares rank equally with regards to capital distributions including on winding up or other repayment of capital.

13. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

During the period ended 30 June 2020 funds of £17,626,970 were provided by a director for the continued investment activity of the company. In addition during the period ended 30 June 2020 the company issued shares at a premium which were off set against part of the amounts owed to the director. The remaining balance of £9,881,809 was written off and waived by the director in the period ended 30 June 2020 and was included in other income. No such similar transactions occurred in this financial year ended 30 June 2021. At year end £nil was due from the directors (2020: £Nil).

During the year there were purchases from businesses where a director has significant influence or control of £5,922,299 (£3,454,749). At the year end there was a balance of £821,621 (2020: £333,165) due to the businesses All transactions were conducted at market rate on an arm's length basis.

14. ULTIMATE CONTROLLING PARTY

The immediate and ultimate parent company and controlling party is The Jagclif Charitable Trust, a charity registered in the UK, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of The Jagclif Charitable Trust consolidated accounts can be obtained from The Jagclif Charitable Trust, George House, 131 Sloane Street, London, SW1X 9AT.

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.