

Strategic Report, Report of the Directors and

Audited Financial Statements

for the Year Ended 30 August 2022

for

Sava Estates Limited

Contents of the Financial Statements
for the Year Ended 30 August 2022

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	5
Income Statement	9
Other Comprehensive Income	10
Balance Sheet	11
Statement of Changes in Equity	12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15

Sava Estates Limited
Company Information
for the Year Ended 30 August 2022

DIRECTORS:

A K Lal
Mrs H B Lal
Mrs S R Lal

REGISTERED OFFICE:

Ground Floor (part)
Unit 8000 Academy Business Park
51 Gower Street
Glasgow
G51 1PR

REGISTERED NUMBER:

SC383078 (Scotland)

AUDITORS:

TB Dunn & Co
Statutory Auditor
Ground Floor (part)
8000 Academy Business Park
51 Gower Street
GLASGOW
G51 1PR

Strategic Report
for the Year Ended 30 August 2022

The directors present their strategic report for the year ended 30 August 2022.

REVIEW OF BUSINESS

The company operates a property development company across Scotland.

The company has continued to expanded it's investment portfolio during the year.

Business Model, Market and Trends

The company invests in both commercial and residential properties.

The directors closely monitor the property market as part of its every day management and regularly review rental property returns.

Objectives

The directors continued to strengthen the balance sheet by improving the quality of assets within the stock and investment portfolio. This has resulted in the value of the company's stock and investment portfolio increasing by £6,064,913 to £41,607,353. This was achieved despite the worldwide pandemic.

Since the year end the directors have continued to strengthen the balance sheet by selling selected properties. This has resulted in the company being in a strong position to exploit favourable market conditions in future.

Key performance indicators

As noted above, the key performance indicator is the continued growth of the company's investment portfolio.

As shown on the Income Statement on page 8, the turnover relating to disposal of non investment property and rental remains health at £12,544,666 this year.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board believes the main risk is the impact of COVID 19 on the property market. Post year end the impact on our business results has been limited. The directors will continue to closely monitor the property market as part of its every day management and will regularly review rental property returns.

ON BEHALF OF THE BOARD:

A K Lal - Director

30 August 2023

Report of the Directors
for the Year Ended 30 August 2022

The directors present their report with the financial statements of the company for the year ended 30 August 2022.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property development company.

DIVIDENDS

No dividends will be distributed for the year ended 30 August 2022.

DIRECTORS

The directors shown below have held office during the whole of the period from 31 August 2021 to the date of this report.

A K Lal
Mrs H B Lal

Other changes in directors holding office are as follows:

Mrs S R Lal was appointed as a director after 30 August 2022 but prior to the date of this report.

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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Report of the Directors
for the Year Ended 30 August 2022

AUDITORS

The auditors, TB Dunn & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A K Lal - Director

30 August 2023

Report of the Independent Auditors to the Members of
Sava Estates Limited

Opinion

We have audited the financial statements of Sava Estates Limited (the 'company') for the year ended 30 August 2022 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, 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 August 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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.

Report of the Independent Auditors to the Members of
Sava Estates Limited

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.

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.

Report of the Independent Auditors to the Members of
Sava Estates Limited

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.

The extent to which the audit is considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we consider the following:

- the nature of the industry and sector, control environment and business performance including the key drivers for Directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their 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;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we consider the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the cut-off of revenue recognition. 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 disclosure in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, tax legislation and Health and Safety legislation.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provision of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meeting of those charged with governance;
- in addressing the fraud risk in revenue cut-off, we have tested a sample of revenue/stock recorded pre year end and post year end and agreed to invoice, and stock records to assess timing or cut-off and ensure that revenue is only recognised when property titles have been transferred; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations through the audit.

Report of the Independent Auditors to the Members of
Sava Estates Limited

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.

Mark Blair FCCA (Senior Statutory Auditor)
for and on behalf of TB Dunn & Co
Statutory Auditor
Ground Floor (part)
8000 Academy Business Park
51 Gower Street
GLASGOW
G51 1PR

30 August 2023

Income Statement
for the Year Ended 30 August 2022

	Notes	2022 £	2021 £
TURNOVER		12,544,666	15,921,478
Cost of sales		<u>8,567,468</u>	<u>10,980,803</u>
GROSS PROFIT		3,977,198	4,940,675
Administrative expenses		<u>485,816</u>	<u>541,545</u>
		3,491,382	4,399,130
Other operating income		316,337	323,752
Gain on disposal of investment property		<u>2,514,236</u>	<u>1,035,504</u>
OPERATING PROFIT and			
PROFIT BEFORE TAXATION		6,321,955	5,758,386
Tax on profit	6	<u>1,198,884</u>	<u>1,018,859</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>5,123,071</u></u>	<u><u>4,739,527</u></u>

The notes form part of these financial statements

Other Comprehensive Income
for the Year Ended 30 August 2022

	Notes	2022 £	2021 £
PROFIT FOR THE YEAR		5,123,071	4,739,527
OTHER COMPREHENSIVE INCOME			
Revaluation of investment property		(2,490,752)	7,395,090
Income tax relating to other comprehensive income		<u>473,243</u>	<u>(1,405,067)</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		<u>(2,017,509)</u>	<u>5,990,023</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>3,105,562</u></u>	<u><u>10,729,550</u></u>

The notes form part of these financial statements

Sava Estates Limited (Registered number: SC383078)

Balance Sheet
30 August 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	7		596		1,616
Tangible assets	8		-		-
Investment property	9		<u>37,793,708</u>		<u>34,370,000</u>
			<u>37,794,304</u>		<u>34,371,616</u>
CURRENT ASSETS					
Stocks	10	3,813,645		1,172,440	
Debtors	11	1,157,538		1,832,852	
Cash at bank		<u>50,073</u>		<u>1,140,327</u>	
		5,021,256		4,145,619	
CREDITORS					
Amounts falling due within one year	12	<u>5,532,148</u>		<u>3,866,142</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(510,892)</u>		<u>279,477</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			37,283,412		34,651,093
PROVISIONS FOR LIABILITIES	13		<u>1,504,703</u>		<u>1,977,946</u>
NET ASSETS			<u><u>35,778,709</u></u>		<u><u>32,673,147</u></u>
CAPITAL AND RESERVES					
Called up share capital	14		100		100
Retained earnings	15		<u>35,778,609</u>		<u>32,673,047</u>
SHAREHOLDERS' FUNDS			<u><u>35,778,709</u></u>		<u><u>32,673,147</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 30 August 2023 and were signed on its behalf by:

A K Lal - Director

The notes form part of these financial statements

Statement of Changes in Equity
for the Year Ended 30 August 2022

	Called up share capital £	Retained earnings £	Total equity £
Balance at 31 August 2020	100	21,943,497	21,943,597
Changes in equity			
Total comprehensive income	-	10,729,550	10,729,550
Balance at 30 August 2021	100	32,673,047	32,673,147
Changes in equity			
Total comprehensive income	-	3,105,562	3,105,562
Balance at 30 August 2022	100	35,778,609	35,778,709

Cash Flow Statement
for the Year Ended 30 August 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	3,103,489	5,682,596
Tax paid		<u>(742,815)</u>	<u>(783,000)</u>
Net cash from operating activities		<u>2,360,674</u>	<u>4,899,596</u>
Cash flows from investing activities			
Purchase of investment property		(11,013,757)	(9,897,950)
Sale of investment property		<u>7,613,531</u>	<u>4,268,790</u>
Net cash from investing activities		<u>(3,400,226)</u>	<u>(5,629,160)</u>
Cash flows from financing activities			
Amount introduced by directors		-	301,262
Amount withdrawn by directors		<u>(50,702)</u>	<u>(309,406)</u>
Net cash from financing activities		<u>(50,702)</u>	<u>(8,144)</u>
Decrease in cash and cash equivalents		<u>(1,090,254)</u>	<u>(737,708)</u>
Cash and cash equivalents at beginning of year	2	1,140,327	1,878,035
Cash and cash equivalents at end of year	2	<u>50,073</u>	<u>1,140,327</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 30 August 2022

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2022	2021
	£	£
Profit before taxation	6,321,955	5,758,386
Depreciation charges	1,021	1,021
Gain on revaluation of fixed assets	<u>(2,514,236)</u>	<u>(1,035,504)</u>
	3,808,740	4,723,903
(Increase)/decrease in stocks	(2,641,205)	1,718,833
Decrease/(increase) in trade and other debtors	675,314	(630,479)
Increase/(decrease) in trade and other creditors	<u>1,260,640</u>	<u>(129,661)</u>
Cash generated from operations	<u><u>3,103,489</u></u>	<u><u>5,682,596</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 August 2022

	30.8.22	31.8.21
	£	£
Cash and cash equivalents	<u>50,073</u>	<u>1,140,327</u>

Year ended 30 August 2021

	30.8.21	31.8.20
	£	£
Cash and cash equivalents	<u>1,140,327</u>	<u>1,878,035</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 31.8.21	Cash flow	At 30.8.22
	£	£	£
Net cash			
Cash at bank	<u>1,140,327</u>	<u>(1,090,254)</u>	<u>50,073</u>
	<u>1,140,327</u>	<u>(1,090,254)</u>	<u>50,073</u>
Total	<u>1,140,327</u>	<u>(1,090,254)</u>	<u>50,073</u>

Notes to the Financial Statements
for the Year Ended 30 August 2022

1. STATUTORY INFORMATION

Sava Estates Limited is a private company, limited by shares, registered in Scotland. 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. STATEMENT OF COMPLIANCE

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" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

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.

Significant judgements and estimates

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. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately may differ from those estimates.

Turnover

Turnover represents the sale of properties held for resale together with rental income. Turnover relating to the sale of properties is recognised when the contract is legally binding. Rental income is recognised in the period it relates to.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of five years.

Fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer equipment	- 33.33% on cost

Impairment of fixed assets

At each reporting date, the company reviewed the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it's not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Notes to the Financial Statements - continued
for the Year Ended 30 August 2022

3. ACCOUNTING POLICIES - continued

Investment property

Investment property are properties which the company is receiving rental income for and the Directors believe will not be sold in the foreseeable future.

Investment property is stated at fair value. Changes in fair value are recognised in the Statement of Comprehensive Income.

Stock

Property which the company purchased with a view to being sold are held as stock. Stock is valued at the lower of cost and estimated selling price less costs to complete and sell.

Stock which becomes investment property is transferred at fair value with the gain shown in the Trading and Profit and Loss Account.

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.

Debtors

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

Cash and cash equivalents

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

Creditors

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

4. EMPLOYEES AND DIRECTORS

	2022	2021
	£	£
Social security costs	<u>354</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 30 August 2022

4. EMPLOYEES AND DIRECTORS - continued

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

	2022	2021
Directors	<u>2</u>	<u>2</u>
	2022	2021
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

5. OPERATING PROFIT

The operating profit is stated after charging:

	2022	2021
	£	£
Computer software amortisation	1,020	1,021
Auditors' remuneration	6,000	6,000
Other non- audit services	<u>33,830</u>	<u>34,272</u>

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2022	2021
	£	£
Current tax:		
UK corporation tax	<u>1,198,884</u>	<u>1,018,859</u>
Tax on profit	<u>1,198,884</u>	<u>1,018,859</u>

Tax effects relating to effects of other comprehensive income

	2022		
	Gross	Tax	Net
	£	£	£
Revaluation of investment property	<u>(2,490,752)</u>	<u>473,243</u>	<u>(2,017,509)</u>
	2021		
	Gross	Tax	Net
	£	£	£
Revaluation of investment property	<u>7,395,090</u>	<u>(1,405,067)</u>	<u>5,990,023</u>

Notes to the Financial Statements - continued
for the Year Ended 30 August 2022

7. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 31 August 2021 and 30 August 2022	<u>5,104</u>
AMORTISATION	
At 31 August 2021	3,488
Amortisation for year	<u>1,020</u>
At 30 August 2022	<u>4,508</u>
NET BOOK VALUE	
At 30 August 2022	<u>596</u>
At 30 August 2021	<u>1,616</u>

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 31 August 2021 and 30 August 2022	<u>3,200</u>	<u>1,480</u>	<u>4,680</u>
DEPRECIATION			
At 31 August 2021 and 30 August 2022	<u>3,200</u>	<u>1,480</u>	<u>4,680</u>
NET BOOK VALUE			
At 30 August 2022	<u>-</u>	<u>-</u>	<u>-</u>
At 30 August 2021	<u>-</u>	<u>-</u>	<u>-</u>

9. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 31 August 2021	34,370,000
Additions	11,013,757
Disposals	(5,099,297)
Revaluations	<u>(2,490,752)</u>
At 30 August 2022	<u>37,793,708</u>
NET BOOK VALUE	
At 30 August 2022	<u>37,793,708</u>
At 30 August 2021	<u>34,370,000</u>

Notes to the Financial Statements - continued
for the Year Ended 30 August 2022

9. INVESTMENT PROPERTY - continued

Fair value at 30 August 2022 is represented by:

Valuation in 2022	£ <u>37,793,708</u>
-------------------	------------------------

If investment property had not been revalued it would have been included at the following historical cost:

	2022	2021
	£	£
Cost	<u>29,874,218</u>	<u>23,959,759</u>

Investment property was valued on an fair value basis on 30 August 2022 by independent valuers Shepherd Commercial .

10. STOCKS

	2022	2021
	£	£
Finished goods	<u>3,813,645</u>	<u>1,172,440</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	683,848	1,438,896
VAT	214,203	-
Prepayments	<u>259,487</u>	<u>393,956</u>
	<u>1,157,538</u>	<u>1,832,852</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	43,616	28,233
Tax	2,024,448	1,568,379
VAT	-	121,704
Other creditors	3,074,594	1,693,595
Directors' loan accounts	-	50,702
Accrued expenses	<u>389,490</u>	<u>403,529</u>
	<u>5,532,148</u>	<u>3,866,142</u>

13. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Deferred tax	<u>1,504,703</u>	<u>1,977,946</u>

Notes to the Financial Statements - continued
for the Year Ended 30 August 2022

13. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 31 August 2021	1,977,946
Provided during year	(473,243)
Balance at 30 August 2022	<u>1,504,703</u>

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2022	2021
Number:	Class:		£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

15. RESERVES

	Retained earnings £
At 31 August 2021	32,673,047
Profit for the year	5,123,071
Revaluation in year	(2,017,509)
At 30 August 2022	<u>35,778,609</u>

16. RELATED PARTY DISCLOSURES

Within other creditors is a directors' loan of £Nil (£50,702 : 2021). During the year the only transaction with the directors was the repayment of their loan.

Entities with control, joint control or significant influence over the entity

	2022	2021
£	£	
Consultancy fees	40,000	40,000
Amount due from related party	421,316	1,079,577
Amount due to related party	3,074,594	1,693,595

The balances are not secured, have no fixed repayment terms and no guarantees were given or received. There were no transactions or remuneration paid to key management personnel.

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.