

REGISTERED NUMBER: 02570517 (England and Wales)

**GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020
FOR
LTC HOLDINGS PLC**

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for the year ended 31 March 2020

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LTC HOLDINGS PLC

COMPANY INFORMATION
for the year ended 31 March 2020

DIRECTORS:

R G Smith
G J Griggs

SECRETARIES:

G J Griggs
T I Matthews

REGISTERED OFFICE:

C/O Thorne Lancaster Parker
4th Floor Venture house
27-29 Glasshouse street
London
W1B 5DF

BUSINESS ADDRESS:

15 Kilnfield Cottages
Hollybush Lane
Orpington
BR6 7QW

REGISTERED NUMBER:

02570517 (England and Wales)

AUDITORS:

Thorne Lancaster Parker
Chartered Accountants &
Statutory Auditors
4th Floor
Venture House
27-29 Glasshouse Street
London
W1B 5DF

**GROUP STRATEGIC REPORT
for the year ended 31 March 2020**

The directors present their strategic report of the company and the group for the year ended 31 March 2020.

REVIEW OF BUSINESS

The principal activity of the Group in the year under review was that of the acquisition, provision, development and financing of commercial and residential property.

During the year the LTC Group business was primarily the development of residential property undertaken via joint venture with the subsidiaries of a third party developer Kersfield Limited. The developments undertaken by that group have been subsequently severely affected at a critical stage of construction and selling by the initial and subsequent government measures to deal with Covid-19. This has led to numerous 'knock-on' effects with significant delays in the completion of projects, contractor and supply chain issues and the loss of sales all of which contributed to significant financing overruns. In aggregate this has also created acute liquidity difficulties for Kersfield. As an investor LTC stands in line behind the senior and mezzanine lenders in each project and whilst its investments have for the most part been secured by legal charge against each property its position has been eroded to the extent that significant write downs on the development portfolio are very regrettably considered appropriate.

As a result of the above mentioned issues the directors have made further provisions against the amounts due on repayment of its development loans of £3.5m.

As a result of Covid-19 and the above circumstances the directors have taken steps to significantly reduce overheads generally going forward.

In the above assessment the directors have taken into account valuations of the respective properties where available and the relative risk profile of each development at the Company's year end.

The directors have also taken into account as far as possible the effect of the Covid 19 uncertainties in each location where it is invested.

The overall net result has been transferred to reserves.

**GROUP STRATEGIC REPORT
for the year ended 31 March 2020**

PRINCIPAL RISKS AND UNCERTAINTIES

The Group is exposed to various risks arising from its activities and these are discussed below.

Risks relating to the trading nature of the Group

The Group is subject to the trading risks associated with property trading. The value of the properties and developments may fluctuate and there is no guarantee that the anticipated levels of return will be achieved and properties and developments may have to be sold at a loss.

The existence of other operators in the same marketplace may impose restraints on the Group's ability to meet its financial and other targets, as may the performance of the Directors and staff, whether through death, illness, misjudgement or other factors.

The performance of the Group may be affected from time to time by factors outside the control of the Directors, such as economic, political and financial developments, positioning in the property market, changing public taste and a general slow-down in the demand for property. Developments may go over budget which may reduce any return to investors and may require additional third party funding.

Unforeseen delays to property development schedules, availability of contractors, adverse weather conditions and other factors beyond the control of the Directors may result in the developments missing intended delivery schedules and result in a delay to and/or reduction of the revenues available to the Group.

Market risk

Market risk embodies the potential for fair value gains and losses on the syndicated development loans. The Group's overall strategy for the management of market risk is driven by the investment objectives and the investment restrictions.

Liquidity risk

Liquidity risk is defined as the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another asset. Exposure to liquidity risk arises because of the possibility that the Group could be required to pay its creditors earlier than expected.

The cash position of the Group is monitored on a daily basis and no transactions take place unless there is sufficient cash to complete the transactions.

**GROUP STRATEGIC REPORT
for the year ended 31 March 2020**

GOING CONCERN

The Directors have reviewed the Financial Reporting Council's Guidance on the going concern basis of accounting and reporting on solvency and liquidity risks that was issued in April 2016 and current guidance.

When assessing the group's and the company's ability to continue trading as a going concern the directors have reviewed the cash flows of the group for the 12 months to 31 March 2022. The review has encapsulated cash flows and working capital requirements as known at the date of this report.

As a result of Covid 19 the group has suffered a deterioration in its current trading and estimation of the short to medium term trading environment is not reliable. As such the directors have stress tested the 12-month period cashflows to 31 March 2022.

The Directors have reasonable expectations that the Group and the Company have adequate resources to continue their operational existence for the foreseeable future. Accordingly they continue to adopt a going concern basis of accounting in the preparing the Annual Report and Accounts.

ON BEHALF OF THE BOARD:

R G Smith - Director

31 March 2021

**REPORT OF THE DIRECTORS
for the year ended 31 March 2020**

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2020.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2020.

FUTURE DEVELOPMENTS

For the foreseeable future it is intended that the LTC group will continue to invest in and develop property, with an emphasis of direct investment going forward.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

Details of directors' interests in the shares of the group are provided in note 21 to the financial statements.

Qualifying third party indemnity provision was in place for the benefit of all directors and company secretaries of the company and its subsidiaries throughout the year, and is still in place at the date of signing of the financial statements.

AGM

Notification of a date for the Annual General Meeting of the Company will be made after the current lockdown regulations have eased.

SHARE BUY- BACK

An opportunity for shareholders to participate in a share buy- back arrangement will be offered at the same time that these accounts are despatched thereto

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group 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 group'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 group's auditors are aware of that information.

**REPORT OF THE DIRECTORS
for the year ended 31 March 2020**

AUDITORS

The auditors, Thorne Lancaster Parker, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

R G Smith - Director

31 March 2021

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LTC HOLDINGS PLC

Opinion

We have audited the financial statements of LTC Holdings plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2020 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows and Notes to the Consolidated Statement of Cash Flows, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 March 2020 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 Auditors' 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Emphasis of matter

We draw your attention to the disclosures in note 19 to the financial statements: accounting policies and the strategic report in relation to the material uncertainty that exists in relation to the impact of Covid 19 on the group's ability to continue as a going concern. We have reviewed the directors assertions in relation to cashflow and forecasts over the next 12 months and consider these to be adequately disclosed in the financial statements. As such we emphasise this matter but our report is not qualified in respect thereto.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LTC HOLDINGS PLC

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 Group 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 Group 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 group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page five, 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 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.

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.

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LTC HOLDINGS PLC**

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.

Neil Usher (Senior Statutory Auditor)
for and on behalf of Thorne Lancaster Parker
Chartered Accountants &
Statutory Auditors
4th Floor
Venture House
27-29 Glasshouse Street
London
W1B 5DF

31 March 2021

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2020

	Notes	2020		2019	
		£	£	£	£
REVENUE	4		-		38,766
Cost of sales			<u>3,554,158</u>		<u>547,832</u>
GROSS LOSS			<u>(3,554,158)</u>		<u>(509,066)</u>
Administrative expenses			<u>724,353</u>		<u>673,017</u>
OPERATING LOSS	6		<u>(4,278,511)</u>		<u>(1,182,083)</u>
Income from fixed asset investments		44,331		40,981	
Interest receivable and similar income		<u>3,304</u>		<u>31,745</u>	
			<u>47,635</u>		<u>72,726</u>
LOSS BEFORE TAXATION			<u>(4,230,876)</u>		<u>(1,109,357)</u>
Tax on loss	7		<u>-</u>		<u>-</u>
LOSS FOR THE FINANCIAL YEAR			<u>(4,230,876)</u>		<u>(1,109,357)</u>
OTHER COMPREHENSIVE INCOME					
Fair value adjustment on other loans			-		(640,810)
Fair value adjustment on investments			(424,445)		94,321
Income tax relating to components of other comprehensive income			<u>-</u>		<u>-</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX			<u>(424,445)</u>		<u>(546,489)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			<u>(4,655,321)</u>		<u>(1,655,846)</u>
Loss attributable to:					
Owners of the parent			<u>(4,230,876)</u>		<u>(1,109,357)</u>
Total comprehensive income attributable to:					
Owners of the parent			<u>(4,655,321)</u>		<u>(1,655,846)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 March 2020

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Property, plant and equipment	9		57		632
Investments	10		<u>2,716,510</u>		<u>6,610,113</u>
			<u>2,716,567</u>		<u>6,610,745</u>
CURRENT ASSETS					
Debtors	11	215,649		549,296	
Cash at bank		<u>263,399</u>		<u>672,201</u>	
		479,048		1,221,497	
CREDITORS					
Amounts falling due within one year	12	<u>479,284</u>		<u>460,590</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(236)</u>		<u>760,907</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>2,716,331</u></u>		<u><u>7,371,652</u></u>
CAPITAL AND RESERVES					
Called up share capital	15		2,429,442		2,429,442
Share premium	16		2,082,038		2,082,038
Capital redemption reserve	16		1,655,728		1,655,728
EST capital reserve	16		(421,224)		(421,224)
EST current reserve	16		28,667		28,667
Retained earnings	16		<u>(3,058,320)</u>		<u>1,597,001</u>
SHAREHOLDERS' FUNDS			<u><u>2,716,331</u></u>		<u><u>7,371,652</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 31 March 2021 and were signed on its behalf by:

R G Smith - Director

COMPANY STATEMENT OF FINANCIAL POSITION
31 March 2020

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Property, plant and equipment	9		57		632
Investments	10		<u>2,722,680</u>		<u>6,616,283</u>
			<u>2,722,737</u>		<u>6,616,915</u>
CURRENT ASSETS					
Debtors	11	187,796		409,207	
Cash at bank		<u>261,421</u>		<u>655,446</u>	
		449,217		1,064,653	
CREDITORS					
Amounts falling due within one year	12	<u>579,776</u>		<u>434,249</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(130,559)</u>		<u>630,404</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,592,178</u>		<u>7,247,319</u>
CAPITAL AND RESERVES					
Called up share capital	15		2,429,442		2,429,442
Share premium	16		2,082,038		2,082,038
Capital redemption reserve	16		1,655,728		1,655,728
EST capital reserve	16		(421,224)		(421,224)
EST current reserve	16		28,667		28,667
Retained earnings	16		<u>(3,182,473)</u>		<u>1,472,668</u>
SHAREHOLDERS' FUNDS			<u>2,592,178</u>		<u>7,247,319</u>
Company's loss for the financial year			<u>(4,230,696)</u>		<u>(1,110,648)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 31 March 2021 and were signed on its behalf by:

R G Smith - Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2020

	Called up share capital £	Retained earnings £	Share premium £	
Balance at 1 April 2018	2,539,121	3,560,559	2,230,066	
Changes in equity				
Issue of share capital	(109,679)	-	(148,028)	
Total comprehensive income	-	(1,963,558)	-	
Balance at 31 March 2019	<u>2,429,442</u>	<u>1,597,001</u>	<u>2,082,038</u>	
Changes in equity				
Total comprehensive income	-	(4,655,321)	-	
Balance at 31 March 2020	<u>2,429,442</u>	<u>(3,058,320)</u>	<u>2,082,038</u>	
	Capital redemption reserve £	EST capital reserve £	EST current reserve £	Total equity £
Balance at 1 April 2018	1,348,016	(421,224)	28,667	9,285,205
Changes in equity				
Issue of share capital	-	-	-	(257,707)
Total comprehensive income	307,712	-	-	(1,655,846)
Balance at 31 March 2019	<u>1,655,728</u>	<u>(421,224)</u>	<u>28,667</u>	<u>7,371,652</u>
Changes in equity				
Total comprehensive income	-	-	-	(4,655,321)
Balance at 31 March 2020	<u>1,655,728</u>	<u>(421,224)</u>	<u>28,667</u>	<u>2,716,331</u>

COMPANY STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2020

	Called up share capital £	Retained earnings £	Share premium £	
Balance at 1 April 2018	2,539,121	3,437,517	2,230,066	
Changes in equity				
Issue of share capital	(109,679)	-	(148,028)	
Total comprehensive income	-	(1,964,849)	-	
Balance at 31 March 2019	<u>2,429,442</u>	<u>1,472,668</u>	<u>2,082,038</u>	
Changes in equity				
Total comprehensive income	-	(4,655,141)	-	
Balance at 31 March 2020	<u>2,429,442</u>	<u>(3,182,473)</u>	<u>2,082,038</u>	
	Capital redemption reserve £	EST capital reserve £	EST current reserve £	Total equity £
Balance at 1 April 2018	1,348,016	(421,224)	28,667	9,162,163
Changes in equity				
Issue of share capital	-	-	-	(257,707)
Total comprehensive income	307,712	-	-	(1,657,137)
Balance at 31 March 2019	<u>1,655,728</u>	<u>(421,224)</u>	<u>28,667</u>	<u>7,247,319</u>
Changes in equity				
Total comprehensive income	-	-	-	(4,655,141)
Balance at 31 March 2020	<u>1,655,728</u>	<u>(421,224)</u>	<u>28,667</u>	<u>2,592,178</u>

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 March 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	(371,437)	(619,071)
Net cash from operating activities		<u>(371,437)</u>	<u>(619,071)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		-	(523,214)
Sale of fixed asset investments		-	1,036,869
Interest received		3,304	31,745
Dividends received		44,331	45,528
Net cash from investing activities		<u>47,635</u>	<u>590,928</u>
Cash flows from financing activities			
New loans in year		(85,000)	-
Share issue		-	50,005
Share buyback		-	(307,712)
Net cash from financing activities		<u>(85,000)</u>	<u>(257,707)</u>
Decrease in cash and cash equivalents		<u>(408,802)</u>	<u>(285,850)</u>
Cash and cash equivalents at beginning of year	2	672,201	958,051
Cash and cash equivalents at end of year	2	<u>263,399</u>	<u>672,201</u>

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 March 2020
1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2020	2019
	£	£
Loss before taxation	(4,230,876)	(1,109,357)
Depreciation charges	575	575
Provision on cost of loans	3,548,704	547,832
Provision on unlisted investment	5,454	-
Finance income	<u>(47,635)</u>	<u>(72,726)</u>
	(723,778)	(633,676)
Decrease in trade and other debtors	310,213	8,489
Increase in trade and other creditors	<u>42,128</u>	<u>6,116</u>
Cash generated from operations	<u><u>(371,437)</u></u>	<u><u>(619,071)</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 March 2020

	31.3.20	1.4.19
	£	£
Cash and cash equivalents	<u>263,399</u>	<u>672,201</u>

Year ended 31 March 2019

	31.3.19	1.4.18
	£	£
Cash and cash equivalents	<u>672,201</u>	<u>958,051</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.19	Cash flow	At 31.3.20
	£	£	£
Net cash			
Cash at bank	<u>672,201</u>	<u>(408,802)</u>	<u>263,399</u>
	<u>672,201</u>	<u>(408,802)</u>	<u>263,399</u>
Total	<u><u>672,201</u></u>	<u><u>(408,802)</u></u>	<u><u>263,399</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2020

3. ACCOUNTING POLICIES - continued

Current taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, 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 statement of financial position date.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

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

Employee share trust and share based payments

The company has established an employee share trust to enable shares in the company to be bought for distribution to employees. Shares in the company held by The London's Third City plc Employees' Share Trust ("the Trust" or "EST") are recognised as a deduction from shareholders' funds, with their historical cost recorded in the EST capital reserve. Incidental profits realised by the Trust are credited directly to the EST current reserve. Costs relating to the Trust are written off in the relevant period.

Share-based payments, including options and warrants, are expensed in the profit and loss account over the appropriate vesting period, in accordance with FRS 102.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2020

3. ACCOUNTING POLICIES - continued

Financial instruments

The company has adopted sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets

Trade and other debtors, loans to fellow group companies and bank balances are initially recognised at transaction price and subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period basic financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets

Listed equity investments which are not subsidiaries, associates or joint ventures and other loans in relation to syndicated residential property developments are initially measured at transaction price and subsequently carried at fair value and the changes in fair value are recognised in profit or loss.

Unlisted equity investments which are not subsidiaries, associates or joint ventures whose fair values cannot be measured reliably are measured at cost less impairment.

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

Basic financial liabilities

Trade and other creditors and loans from fellow group and related companies are initially recognised at transaction price and subsequently carried at amortised cost, using the effective interest rate method.

Basic financial liabilities are derecognised when the contractual obligation is discharged, cancelled or expired.

Significant judgements and estimates

Estimates 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.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions used in relation to the valuation of loans to syndicated residential property developments (Other loans) have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The fair value of other loans involved the use of valuation techniques and the estimation of future development profits to be generated at the time of redemption. The estimation of the fair values requires the combination of assumptions including profitability level and redemption period. In addition the use of discount rates requires judgement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2020

4. REVENUE

The revenue and loss before taxation are attributable to the principal activities of the group.

An analysis of revenue by class of business for the year ended 31 March 2019 is given below:

Property developments	£ 38,766 <u>38,766</u>
-----------------------	------------------------------

This analysis is not considered to be applicable to the year ended 31 March 2020.

5. EMPLOYEES AND DIRECTORS

	2020 £	2019 £
Wages and salaries	236,431	258,052
Social security costs	25,264	29,346
Other pension costs	5,227	-
	<u>267,282</u>	<u>287,398</u>

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

	2020	2019
Directors	2	2
Property development and investment	2	2
	<u>4</u>	<u>4</u>

	2020 £	2019 £
Directors' remuneration	109,062	130,829
Directors' pension contributions to money purchase schemes	<u>952</u>	<u>-</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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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2020

6. OPERATING LOSS

The operating loss is stated after charging:

	2020	2019
	£	£
Other operating leases before sub-let	46,505	36,111
Depreciation - owned assets	575	575
Auditors' remuneration	11,000	11,000
Taxation compliance services	4,250	4,250
Payments to third parties for directors' services	<u>78,417</u>	<u>179,672</u>

7. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 March 2020 nor for the year ended 31 March 2019.

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:

	2020	2019
	£	£
Loss before tax	<u>(4,230,876)</u>	<u>(1,109,357)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19 % (2019 - 19 %)	(803,866)	(210,778)
Effects of:		
Expenses not deductible for tax purposes	1,228	1,276
Income not taxable for tax purposes	(8,422)	(8,650)
Capital allowances in excess of depreciation	-	(709)
Depreciation in excess of capital allowances	109	-
Tax losses not utilised	<u>810,951</u>	<u>218,861</u>
Total tax charge	<u>-</u>	<u>-</u>

Tax effects relating to effects of other comprehensive income

	Gross	2020	Net
	£	Tax	£
		£	
Fair value adjustment on other loans			
Fair value adjustment on investments	<u>(424,445)</u>	-	<u>(424,445)</u>
	<u>(424,445)</u>	<u>-</u>	<u>(424,445)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2020

7. TAXATION - continued

	Gross £	2019 Tax £	Net £
Fair value adjustment on other loans	(640,810)	-	(640,810)
Fair value adjustment on investments	<u>94,321</u>	<u>-</u>	<u>94,321</u>
	<u>(546,489)</u>	<u>-</u>	<u>(546,489)</u>

8. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

9. PROPERTY, PLANT AND EQUIPMENT

Group

	Other plant & machinery £
COST	
At 1 April 2019 and 31 March 2020	<u>52,754</u>
DEPRECIATION	
At 1 April 2019	52,122
Charge for year	<u>575</u>
At 31 March 2020	<u>52,697</u>
NET BOOK VALUE	
At 31 March 2020	<u>57</u>
At 31 March 2019	<u>632</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2020

9. PROPERTY, PLANT AND EQUIPMENT - continued

Company

	Other plant & machinery £
COST	
At 1 April 2019 and 31 March 2020	<u>52,754</u>
DEPRECIATION	
At 1 April 2019	52,122
Charge for year	<u>575</u>
At 31 March 2020	<u>52,697</u>
NET BOOK VALUE	
At 31 March 2020	<u>57</u>
At 31 March 2019	<u>632</u>

10. FIXED ASSET INVESTMENTS

	Group		Company	
	2020 £	2019 £	2020 £	2019 £
Shares in group undertakings	-	-	6,170	6,170
Loans to undertakings in which the company has a participating interest	189,998	1,337,721	189,998	1,337,721
Other investments not loans	2,499,511	2,929,410	2,499,511	2,929,410
Other loans	<u>27,001</u>	<u>2,342,982</u>	<u>27,001</u>	<u>2,342,982</u>
	<u>2,716,510</u>	<u>6,610,113</u>	<u>2,722,680</u>	<u>6,616,283</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2020

10. FIXED ASSET INVESTMENTS - continued

Additional information is as follows:

Group

	HML Holdings plc £	Unlisted investments £	Totals £
COST OR VALUATION			
At 1 April 2019	2,923,956	5,454	2,929,410
Revaluations	(424,445)	-	(424,445)
At 31 March 2020	<u>2,499,511</u>	<u>5,454</u>	<u>2,504,965</u>
PROVISIONS			
Provision for year	-	5,454	5,454
At 31 March 2020	<u>-</u>	<u>5,454</u>	<u>5,454</u>
NET BOOK VALUE			
At 31 March 2020	<u>2,499,511</u>	<u>-</u>	<u>2,499,511</u>
At 31 March 2019	<u>2,923,956</u>	<u>5,454</u>	<u>2,929,410</u>

Cost or valuation at 31 March 2020 is represented by:

	HML Holdings plc £	Unlisted investments £	Totals £
Valuation in 2019	357,574	-	357,574
Valuation in 2020	(424,445)	-	(424,445)
Cost	<u>2,566,382</u>	<u>5,454</u>	<u>2,571,836</u>
	<u>2,499,511</u>	<u>5,454</u>	<u>2,504,965</u>

If listed investments had not been revalued they would have been included at the following historical cost:

	2020 £	2019 £
Cost	<u>2,566,382</u>	<u>2,566,382</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2020

10. FIXED ASSET INVESTMENTS - continued

Company	Shares in group undertakings £	HML Holdings plc £	Unlisted investments £	Totals £
COST OR VALUATION				
At 1 April 2019	6,170	2,923,956	5,454	2,935,580
Revaluations	-	(424,445)	-	(424,445)
At 31 March 2020	<u>6,170</u>	<u>2,499,511</u>	<u>5,454</u>	<u>2,511,135</u>
PROVISIONS				
Provision for year	-	-	5,454	5,454
At 31 March 2020	-	-	<u>5,454</u>	<u>5,454</u>
NET BOOK VALUE				
At 31 March 2020	<u>6,170</u>	<u>2,499,511</u>	<u>-</u>	<u>2,505,681</u>
At 31 March 2019	<u>6,170</u>	<u>2,923,956</u>	<u>5,454</u>	<u>2,935,580</u>

Cost or valuation at 31 March 2020 is represented by:

	Shares in group undertakings £	HML Holdings plc £	Unlisted investments £	Totals £
Valuation in 2019	-	357,574	-	357,574
Valuation in 2020	-	(424,445)	-	(424,445)
Cost	<u>6,170</u>	<u>2,566,382</u>	<u>5,454</u>	<u>2,578,006</u>
	<u>6,170</u>	<u>2,499,511</u>	<u>5,454</u>	<u>2,511,135</u>

If listed investments had not been revalued they would have been included at the following historical cost:

	2020 £	2019 £
Cost	<u>2,566,382</u>	<u>2,566,382</u>

The group or the company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Subsidiaries**LTC Trustees Limited**

Registered office: 66 Lynwood Grove, Orpington, BR6 0BH

Nature of business: Trustee

Class of shares:	% holding
Ordinary of £1	100.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2020

10. FIXED ASSET INVESTMENTS - continued

LTC Nominees Limited

Registered office: 15 Kilnfield Cottages, Hollybush Lane, Orpington, BR6 7QW

Nature of business: dormant

Class of shares:	%
Ordinary of £1	holding 100.00

Group

	Development loans £	Other loans £	Totals £
At 1 April 2019	1,337,721	2,342,982	3,680,703
New in year	75,000	10,000	85,000
Other movement	<u>(1,222,723)</u>	<u>(2,325,981)</u>	<u>(3,548,704)</u>
At 31 March 2020	<u>189,998</u>	<u>27,001</u>	<u>216,999</u>

Company

	Development loans £	Other loans £	Totals £
At 1 April 2019	1,337,721	2,342,982	3,680,703
New in year	75,000	10,000	85,000
Other movement	<u>(1,222,723)</u>	<u>(2,325,981)</u>	<u>(3,548,704)</u>
At 31 March 2020	<u>189,998</u>	<u>27,001</u>	<u>216,999</u>

The directors have assessed the valuation of the company's property related interests by reference to independent valuations of the respective properties where available and the relative risk profile of each development at the company's year-end.

If the development loans had not been revalued they would have been included at their historical cost of £1,698,978 (2019 - £1,698,678).

If the other loans had not been revalued they would have been included at their historical cost of £1,874,679 (2019 - £1,874,679).

HML Holdings Plc

The carrying amount of the investment in HML Holdings plc ("HML") comprised shares listed on AIM.

HML was demerged from the group in June 2006 and the company retained a 21% (2019 - 21%) shareholding. The company has presented its holding as a fixed asset investment because the company does not use its investment status in HML to exercise significant influence over its operating and financial policies. HML reported a profit before tax of £1,471,000 for the year ended 31 March 2020 (2019 - £1,686,000) and equity attributable to equity holders of £16,439,000 at that date (2019 - £15,391,000).

HML Holdings Plc share price at 31 March 2020 was £0.265 per share (2019: £0.31 per share).

On 11th September 2020 BDB Nominee Limited acquired the shares held for 37.5p per share making a total realisation of £3,537,044, resulting in a surplus over the above carrying value of £1,037,533.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2020

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Amounts owed by related party	-	19,519	-	19,519
Other debtors	36,338	159,892	8,485	19,803
Prepayments and accrued income	<u>179,311</u>	<u>369,885</u>	<u>179,311</u>	<u>369,885</u>
	<u>215,649</u>	<u>549,296</u>	<u>187,796</u>	<u>409,207</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	6,190	21,153	6,189	21,153
Amounts owed to subsidiary undertakings	-	-	528,481	368,481
Social security and other taxes	7,177	9,106	7,177	9,106
Other creditors	448,375	415,331	20,387	20,509
Accruals and deferred income	<u>17,542</u>	<u>15,000</u>	<u>17,542</u>	<u>15,000</u>
	<u>479,284</u>	<u>460,590</u>	<u>579,776</u>	<u>434,249</u>

13. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Non-cancellable operating leases	
	2020	2019
	£	£
Within one year	<u>-</u>	<u>5,541</u>

Company

	Non-cancellable operating leases	
	2020	2019
	£	£
Within one year	<u>-</u>	<u>5,541</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2020

14. FINANCIAL INSTRUMENTS

Group

The Group has the following financial instruments:

	2020	2019
	£	£
Financial assets at fair value through profit or loss		
- HML Holdings Plc	2,499,511	2,923,956
- Development and other loans	3,765,703	3,680,703
	<u>6,265,214</u>	<u>6,604,659</u>
Financial assets that are debt instruments measured at amortised cost		
- Amount owed by related party	-	19,519
- Other debtors	53,344	159,892
	<u>53,344</u>	<u>179,411</u>
Financial assets that are equity instruments measured at cost		
- Unlisted investments	10,001	10,001
Financial liabilities measured at amortised cost		
- Trade creditors	6,188	21,153
- Other creditors	429,664	430,331
	<u>435,852</u>	<u>451,484</u>

Company

The Company has the following financial instruments:

	2020	2019
	£	£
Financial assets at fair value through profit or loss		
- HML Holdings Plc	2,499,511	2,923,956
- Development and other loans	216,999	3,680,703
	<u>2,716,510</u>	<u>6,604,659</u>
Financial assets that are debt instruments measured at amortised cost		
- Amount owed by related undertakings	-	19,519
- Other debtors	19,998	19,803
	<u>19,998</u>	<u>39,322</u>
Financial assets that are equity instruments measured at cost		
- Unlisted investments	10,001	10,001
Financial liabilities measured at amortised cost		
- Trade creditors	6,190	21,153
- Amounts owed to subsidiary undertakings	528,481	368,481
- Other creditors	1,670	35,509
	<u>534,831</u>	<u>425,143</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2020

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
4,858,884	Ordinary	50p	<u>2,429,442</u>	<u>2,429,442</u>

16. RESERVES

Group

	Retained earnings	Share premium	Capital redemption reserve
	£	£	£
At 1 April 2019	1,597,001	2,082,038	1,655,728
Deficit for the year	(4,230,876)		
Other comprehensive income	(424,445)	-	-
At 31 March 2020	<u>(3,058,320)</u>	<u>2,082,038</u>	<u>1,655,728</u>

Group

	EST capital reserve	EST current reserve	Totals
	£	£	£
At 1 April 2019	(421,224)	28,667	4,942,210
Deficit for the year			(4,230,876)
Other comprehensive income	-	-	(424,445)
At 31 March 2020	<u>(421,224)</u>	<u>28,667</u>	<u>286,889</u>

Company

	Retained earnings	Share premium	Capital redemption reserve
	£	£	£
At 1 April 2019	1,472,668	2,082,038	1,655,728
Deficit for the year	(4,230,696)		
Other comprehensive income	(424,445)	-	-
At 31 March 2020	<u>(3,182,473)</u>	<u>2,082,038</u>	<u>1,655,728</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2020

16. RESERVES - continued

Company	EST capital reserve £	EST current reserve £	Totals £
At 1 April 2019	(421,224)	28,667	4,817,877
Deficit for the year			(4,230,696)
Other comprehensive income	-	-	(424,445)
At 31 March 2020	<u>(421,224)</u>	<u>28,667</u>	<u>162,736</u>

17. CAPITAL COMMITMENTS

The group may make further investment in residential property developments. Further investment in these projects will be assessed on a project by project basis and are dependent upon various commercial factors as well as the group's own available resources. The amounts involved cannot be quantified at this stage.

18. RELATED PARTY DISCLOSURES

£94,918 (2019 - £114,057) was paid to Eaton Investments Limited, a company controlled by R G Smith, for consultancy services provided by R G Smith. At the year end date the amount outstanding in relation to these services was £nil.

£41,458 (2019 - £60,850) was paid to Mona Services Limited, a company controlled by a family member of G J Griggs, for professional services provided during the year. £12,000 was paid in respect of expenses incurred on behalf of LTC Holdings PLC. Included in prepayments at the year end is a balance of £156,601 relating to Mona Services Limited which was subsequently repaid after the year end.

During the year the company was charged £5,340 (2019 - £10,680) by Old Church Street Accountants Limited, a company controlled by G J Griggs, for professional services rendered. At the year end date the amount outstanding in relation to these services was £nil.

During the year the company loaned £85,000 to Kersfield Ltd and various subsidiaries, a property development group of which R G Smith continued to be a director at the company's behest up to October 2019 and a minority shareholder, such shares being now held to the company's order. The loans were made on normal commercial terms. The amount due to the company from Kersfield Ltd and various subsidiaries at the balance sheet date was £3,573,657. LTC Nominees Limited was appointed a director of Kersfield Limited in October 2019 and resigned in October 2020. R G Smith and LTC Nominees Limited have not received any remuneration from Kersfield Limited or its subsidiaries.

During the year the company was charged £58,200 by Battlefield Development Management Limited, a company controlled by T Matthews, for professional services rendered. At the year end date the amount outstanding in relation to these services was £nil.

During the year the company was charged £42,216 by Carlton Accounting and PR limited, a company controlled by G J Griggs, for professional services rendered. At the year end date the amount outstanding in relation to these services was £nil.

During the year the company was charged £5,763 by Griggs and Charles Accounting Limited, a company controlled by a family member of G J Griggs, for bookkeeping services rendered. At the year end date the amount outstanding in relation to these services was £nil.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2020

19. POST BALANCE SHEET EVENTS

HML Holdings

On 11th September 2020 BDB nominees Limited acquired the shares held in HML Holdings PLC for 37.5p per share making a total realisation of £3,537,044 resulting in a surplus over the carrying value at 31 March 2020 of £1,037,533.

Covid-19

In February 2020 a global pandemic was declared due to the Covid-19 virus. The subsequent worldwide economic disruption has the potential to impact on all sectors. We have reviewed the exposure of our balance sheet and will continue to monitor our operations, however a deterioration in the situation would potentially have adverse implications for our business arising from the potential impact on our operations. As the situation continues to be rapidly evolving it is not practicable to quantify the potential financial impact of the outbreak on the company.

20. SHARE INCENTIVE SCHEMES

Warrants

Warrants have periodically been granted to directors of the company on a discretionary basis. These warrants entitle the holder to subscribe for shares in the company, as follows:

	Warrants	Exercise price £
At 1 April 2019	<u>126,000</u>	<u>86,310</u>
At 31 March 2020 - exercisable at 68.5p up to 31 December 2021	<u>126,000</u>	<u>86,310</u>
Employee share trust		

The company acquires shares in the company from time to time through The London's Third City plc Employees' Share Trust ("the Trust"), an employee share trust. Shares acquired by the trust are held for the benefit of employees of the group. The Trust's stock of shares is as follows:

	2020 No.	2019 No.
Ordinary shares of 50p each		
Allocated but unvested	-	-
Vested but not transferred to staff	298,045	298,045
Available for future allocations	<u>13,051</u>	<u>13,051</u>
	<u>311,096</u>	<u>311,096</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2020

21. NET ASSETS PER SHARE

	£	p	Net assets	Net shares	Net assets per share
2020					
Basic				4,858,884	
Shares held by EST				<u>(311,096)</u>	
Net shares			2,716,331	4,547,788	<u>60</u>
Exercise of warrants			<u>86,310</u>	<u>126,000</u>	
Fully diluted			<u>2,802,641</u>	<u>4,673,788</u>	<u>60</u>
2019					
Basic				4,858,884	
Shares held by EST				<u>(311,096)</u>	
Net shares			7,371,652	4,547,788	<u>162</u>
Exercise of warrants			<u>86,310</u>	<u>126,000</u>	
Fully diluted			<u>7,457,962</u>	<u>4,673,788</u>	<u>160</u>

22. DIRECTORS' INTERESTS

A J R Collins and G J Griggs were beneficially interested in 16 and 1,000 ordinary shares respectively at both 31 March 2020 and 31 March 2019.

R G Smith was beneficially interested in 97,710 (2019 - 97,710) ordinary shares and 126,000 (2019 - 126,000) warrants at 31 March 2020. He was also indirectly beneficially interested in 974,540 ordinary shares at 31 March 2020 (2019 - 974,540).

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.