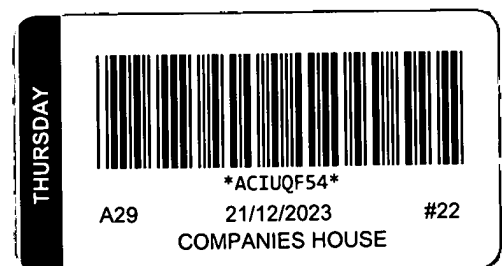


Appendix 9

REGISTERED NUMBER: 04523598 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
COVENTRY REGENERATION LIMITED**



COVENTRY REGENERATION LIMITED (REGISTERED NUMBER: 04523598)

**CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 March 2023**

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COVENTRY REGENERATION LIMITED

COMPANY INFORMATION
for the year ended 31 March 2023

DIRECTORS: Mr P Helm
Mr A Walster
Mrs P Mudhar

SECRETARY: Mr G S Sangha

REGISTERED OFFICE: c/o Room 56
Council House
Earl Street
Coventry
West Midlands
CV1 5RR

REGISTERED NUMBER: 04523598 (England and Wales)

AUDITORS: Luckmans Duckett Parker Limited
Chartered Accountants
Statutory Auditors
1110 Elliott Court
Herald Avenue
Coventry Business Park
Coventry
West Midlands
CV5 6UB

SOLICITORS: In-house Legal Team
Coventry City Council
The Council House
Earl Street
Coventry
CV1 5RR

COVENTRY REGENERATION LIMITED (REGISTERED NUMBER: 04523598)

**REPORT OF THE DIRECTORS
for the year ended 31 March 2023**

The directors present their report with the financial statements of the company for the year ended 31 March 2023.

PRINCIPAL ACTIVITY

The company's principal activity was to build the Ricoh Arena which was completed in 2005. The company generates income through interest received on a cash balance. The company may be used for undertaking development in the future.

REVIEW OF BUSINESS

Coventry City Council provided time limited cashflow assistance to the company totalling £1m at a commercial rate. The company has made repayments, but has retained a balance of £5,000, until it falls due for repayment on 1st December 2024.

The revenue expenditure incurred by the company during the financial year has been in respect of Company fees and interest.

The accounts have been prepared under FRS 101. The results for the year show a profit of £93 (2022: £1).

RESEARCH AND DEVELOPMENT

No specific research and development activities have been undertaken during the year.

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

The directors shown below have held office during the whole of the period from 1 April 2022 to the date of this report.

Mr P Helm
Mr A Walster
Mrs P Mudhar

PAYMENTS TO SUPPLIERS

The company's standard terms of payment are 30 days from the date payment is due, receipt of invoice or delivery of goods, whichever is the later. Alternative payment terms are only made if specifically demanded for contractual purposes.

CHARITABLE AND POLITICAL DONATIONS

There have been no charitable or political donations made in the year.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Directors' and Officers' Liability Insurance policy covers damages and costs arising from any 'wrongful act' by the Directors. Wrongful act covers libel, slander, error, misstatement, misleading statement, misrepresentation, omission, neglect, breach of warranty of authority or other act attempted or committed by any or all of the Directors when acting or serving in that capacity. The limit of indemnity is £5 million.

EQUAL OPPORTUNITIES

The company has complied with the equal opportunities policies of the Council, as the ultimate owner of the Company, that in summary are:

- Everybody should have an equal opportunity to contribute to and benefit from society
- A diverse community is a positive asset to the City

PARENT COMPANY

Coventry Municipal Holdings Ltd became the parent company on 5th November 2021. There was no change in ownership of the company throughout the year or since the balance sheet date.

**REPORT OF THE DIRECTORS
for the year ended 31 March 2023**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

BY ORDER OF THE BOARD:

.....
Mrs P Mudhar - Director

Date: 15/12/2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COVENTRY REGENERATION LIMITED

Opinion

We have audited the financial statements of Coventry Regeneration Limited (the 'company') for the year ended 31 March 2023 which comprise the Income Statement, 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 101 'Reduced Disclosure Framework' (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 31 March 2023 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 Report of the Directors, but does not include the financial statements and our Auditors' Report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
COVENTRY REGENERATION 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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COVENTRY REGENERATION 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 an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to designing audit procedures by tailoring and directing testing to aid and support the determined level of risk. In response, the procedures we perform to determine the level of risk include:

- reference to history and experience of the Entity; and
- enquiry of management, including obtaining and reviewing supporting documentation concerning the Entity's procedures relating to:
 - identifying and complying with laws and regulations and whether they were aware of any instances of non-compliance; and
 - detection and response to risk of fraud and whether they were aware of any actual or suspected instances of fraud; and
 - assessment of the controls and processes that the Entity has in place to mitigate risk.

Our assessments included the identification of the following potential areas for fraud:

- management override of control; and
- revenue recognition, particularly in respect of delivery of services

These procedures, and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

- critically assessed the appropriateness and testing the application of the revenue and cost recognition policies; and
- testing the appropriateness of accounting estimates, journals and other adjustments made in the preparation of the financial statements; and
- reviewing the Entity's accounting policies for non-compliance with relevant standards; and
- making enquiries of management and reviewing correspondence with the relevant authorities to identify any irregularities or instances of non-compliance with laws and regulations.

In performing an audit in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act, we exercise professional judgement and maintain professional scepticism throughout the audit process.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion or override of internal controls. There are inherent limitations in the audit procedures performed.

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 Auditors' Report.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
COVENTRY REGENERATION LIMITED**

Use of our report

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

Mr Ashwani Rishiraj FCA (Senior Statutory Auditor)
for and on behalf of Luckmans Duckett Parker Limited
Chartered Accountants
Statutory Auditors
1110 Elliott Court
Herald Avenue
Coventry Business Park
Coventry
West Midlands
CV5 6UB

Date: 15/12/2023

COVENTRY REGENERATION LIMITED (REGISTERED NUMBER: 04523598)

STATEMENT OF COMPREHENSIVE
INCOME
for the year ended 31 March 2023

	Notes	2023 £	2022 £
TURNOVER		-	-
Administrative expenses		8,083	2,862
		<u>(8,083)</u>	<u>(2,862)</u>
Other operating income		8,348	2,935
OPERATING PROFIT		265	73
Interest receivable and similar income		22	-
		<u>287</u>	<u>73</u>
Interest payable and similar expenses	4	194	72
PROFIT BEFORE TAXATION	5	93	1
Tax on profit	6	-	-
PROFIT FOR THE FINANCIAL YEAR		<u>93</u>	<u>1</u>
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>93</u>	<u>1</u>

The notes form part of these financial statements

COVENTRY REGENERATION LIMITED (REGISTERED NUMBER: 04523598)

**BALANCE SHEET
31 March 2023**

	Notes	2023 £	2022 £
CURRENT ASSETS			
Debtors	7	10,726	2,378
Cash at bank		5,070	5,048
		<hr/>	<hr/>
		15,796	7,426
CREDITORS			
Amounts falling due within one year	8	10,655	2,378
		<hr/>	<hr/>
NET CURRENT ASSETS		5,141	5,048
TOTAL ASSETS LESS CURRENT LIABILITIES		5,141	5,048
CREDITORS			
Amounts falling due after more than one year	9	5,000	5,000
		<hr/>	<hr/>
NET ASSETS		141	48
		<hr/> <hr/>	<hr/> <hr/>
CAPITAL AND RESERVES			
Called up share capital	11	5	5
Share premium		31,430,995	31,430,995
Retained earnings	12	(31,430,859)	(31,430,952)
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS		141	48
		<hr/> <hr/>	<hr/> <hr/>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 15/12/2023 and were signed on its behalf by:

.....
Mr P Helm - Director

The notes form part of these financial statements

COVENTRY REGENERATION LIMITED (REGISTERED NUMBER: 04523598)

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2023

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 April 2021	5	(31,430,953)	31,430,995	47
Changes in equity				
Total comprehensive income	-	1	-	1
Balance at 31 March 2022	<u>5</u>	<u>(31,430,952)</u>	<u>31,430,995</u>	<u>48</u>
Changes in equity				
Total comprehensive income	-	93	-	93
Balance at 31 March 2023	<u>5</u>	<u>(31,430,859)</u>	<u>31,430,995</u>	<u>141</u>

The notes form part of these financial statements

COVENTRY REGENERATION LIMITED (REGISTERED NUMBER: 04523598)

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023**

1. STATUTORY INFORMATION

Coventry Regeneration 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 accounting

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going Concern

The financial statements have been prepared on the going concern basis. The company is dependent on the continuing financial support of the ultimate parent organisation of Coventry City Council.

Revenue recognition

Revenue is recognised at the fair value of the consideration received or receivable net of VAT and trade discounts. Revenue is reduced for estimated customer returns, rebates and other similar allowances. The policies adopted for the recognition of revenue are as follows:

Rendering of services

Revenue from providing services, where performance obligations are satisfied over time, is recognised in the accounting period in which the services are rendered as this represents the way that control passes to customers. In case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule which has usually been set to be broadly aligned with the volume of work performed. If the services rendered exceed the payments, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023

2. ACCOUNTING POLICIES - continued

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held for Sale and Discontinued Operations;
- the requirements of paragraph 24(6) of IFRS 6 Exploration for and Evaluation of Mineral Resources;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases;
- the requirements of paragraph 58 of IFRS 16;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 74(b) of IAS 16;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets

The company's financial assets relate to trade and other receivable and cash and cash equivalents. Trade and other receivables are classified as loans and receivables and are measured initially at fair value plus transaction costs and are carried subsequently at amortised cost under the effective interest method, less provision for any impairment. Any change in their value through impairment or reversal of impairment is recognised in the statement of comprehensive income. There are no financial assets classified as fair value through the statement of comprehensive income or as held to maturity or available for sale.

Financial liabilities

Financial liabilities, which include bank loans, overdrafts and trade and other payables are initially measured at fair value net of transaction costs under the effective interest method and thereafter at amortised cost. Finance charges are accounted for on an accruals basis in the statement of comprehensive income using the effective interest method.

COVENTRY REGENERATION LIMITED (REGISTERED NUMBER: 04523598)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023**

2. ACCOUNTING POLICIES - continued

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

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

3. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31 March 2023 nor for the year ended 31 March 2022.

The average number of employees during the year was NIL (2022 - NIL).

	2023 £	2022 £
Directors' remuneration	<u> -</u>	<u> -</u>

4. INTEREST PAYABLE AND SIMILAR EXPENSES

	2023 £	2022 £
Loan interest	<u> 194</u>	<u> 72</u>

5. PROFIT BEFORE TAXATION

The profit before taxation is stated after charging:

	2023 £	2022 £
Auditors' remuneration	<u> 5,202</u>	<u> 2,378</u>

6. TAXATION

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31 March 2023 nor for the year ended 31 March 2022.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade receivables	<u> 10,726</u>	<u> 2,378</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Amounts owed to group undertakings	4,006	-
Accruals and deferred income	<u> 6,649</u>	<u> 2,378</u>
	<u> 10,655</u>	<u> 2,378</u>

COVENTRY REGENERATION LIMITED (REGISTERED NUMBER: 04523598)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023**

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

	2023	2022
	£	£
Other loans (see note 10)	<u>5,000</u>	<u>5,000</u>

10. FINANCIAL LIABILITIES - BORROWINGS

	2023	2022
	£	£
Non-current: Loan	<u>5,000</u>	<u>5,000</u>

Terms and debt repayment schedule

Loan	1-2 years £ <u>5,000</u>
------	--------------------------------

Coventry City Council agreed to provide the Company with time-limited cashflow assistance of up to £1m (at an interest rate of base rate plus 1.25% per annum). £5,000 was retained in a savings account, this is due for repayment on 1st December 2024.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2023	2022
Number:	Class:	Nominal value:	£	£
5	Ordinary	£1	<u>5</u>	<u>5</u>

Each Ordinary share shall confer upon the holder of that share one vote on a show of hands and one vote per share on a poll. Each share shall have full rights to receive dividends and capital distributions (including on a winding up). They do not confer any rights of redemption.

12. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 April 2022	(31,430,952)	31,430,995	43
Profit for the year	93	-	93
At 31 March 2023	<u>(31,430,859)</u>	<u>31,430,995</u>	<u>136</u>

13. POST BALANCE SHEET EVENTS

There are no significant events after the Balance sheet date.

COVENTRY REGENERATION LIMITED (REGISTERED NUMBER: 04523598)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023**

14. PARENT COMPANY

The smallest group undertaking in which the results are consolidated is that headed by Coventry Municipal Holdings Limited. These consolidated financial statements are available to the public and may be obtained from Council House, Earl Street, Coventry, United Kingdom, CV1 5RR.

The ultimate parent entity is Coventry City Council.

15. DEFERRED TAXATION

From 17 March 2020 the substantively enacted UK corporation tax rate was 19% as announced by the Government in the Spring Budget 2020. However, the UK corporation tax rate increased to 25% with effect from 1 April 2023 per Finance Bill 2021. This increased tax rate was substantively enacted on 24 May 2021. As a result, deferred tax has been calculated at a rate of 25%.

The company has taxable losses available for offset against future taxable trading profits of approximately £6.5m at 31 March 2023. A deferred tax asset in respect of these losses of £1.6m has not been recognised as the expected utilisation of these trade losses and the recovery of the deferred tax asset is uncertain. The losses remain available for offset against future taxable profits and the directors will consider the recognition in future trading years.

16. FIRST YEAR ADOPTION

The financial statements were prepared in accordance with UK-adopted International accounting standards in the previous year. There were no adjustments required as a result of the transition to FRS 101. The effective date of transition was 1st April 2021.