

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2022

FOR

CROWN JEWELS CONSULTANTS LTD

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FOR THE YEAR ENDED 28 FEBRUARY 2022

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CROWN JEWELS CONSULTANTS LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2022

DIRECTORS:

Mr P R Gow
Mr K J Covington

REGISTERED OFFICE:

31 Worship Street
London
EC2A 2DX

REGISTERED NUMBER:

03899913 (England and Wales)

AUDITORS:

Blick Rothenberg Audit LLP
Chartered Accountants
Statutory Auditor
16 Great Queen Street
Covent Garden
London
WC2B 5AH

BANKERS:

Metro Bank
One Southampton Row
London
WC1B 5HA

STRATEGIC REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2022

The directors present their strategic report for the year ended 28 February 2022.

With working life nearly back to normal, Crown Jewels Consultants Ltd continues to thrive and grow its business, especially within the major cloud providers. Our long term relationship with London Stock Exchange Group enters its final year of the latest three year term, with both parties keen to get around the table and lay down the principles and mechanisms to continue the partnership for another long term.

Our Commercial Management arm of the company is now under new management, and the business plan that has been presented to the board shows a projected growth and most importantly a bigger gross margin.

Crown Jewels is paying particular attention this year to encouraging new blood into the industry. We are trying to lead the way with a campaign to entice young people from all walks of life and all levels of education into the world of market data. We are trying to open the magic box that is market data by giving a clear and concise message of what it is in all its parts. This will all form part of "The Crown Jewels Academy/Apprenticeship Scheme"

REVIEW OF BUSINESS

Company turnover increased by 1.0% and the gross profit percentage increased by 7.3% from 38.5% to 45.8%, principally due to reduced costs.

The company's net profit before tax, ignoring one-off items such as government grants, dividends received from its subsidiary and profit on winding up of its subsidiary, increased by 187.9% in the year with lower overall costs.

The company is maintaining a healthy balance sheet with excellent liquidity and net assets up by 15.4%.

PRINCIPAL RISKS AND UNCERTAINTIES

Market risk

Our business continues to add value for our clients and is still seeing increased demand for our services delivered from our global branches. The directors are now very happy that the company's product offering, especially with the cloud element, is assisting the growth of the company and is enabling us to be true leaders in our industry.

The company's potential risk is a lot lower now the world has returned to normal operations following the pandemic. Staff are now returning to the office and we have created a happy medium of office and home days, reinforcing what we said last year about the hybrid working model.

To our clients nothing changed; our services still meet or exceed the measured KPIs and we don't see that changing.

Fluctuation of currency exchange rates may have an adverse effect on our foreign exchange exposure, but in the long run it seems to balance itself out. The accounting department are very diligent on monitoring the movement of exchange rates and the use of currency hedging strategies, with approval of the board.

Treasury operations and financial instruments

The company's principal financial instruments include financial assets and liabilities such as trade debtors and trade creditors arising directly from operations.

Liquidity risk

The company manages its cash in order to ensure that at any point the company has sufficient liquid resources to meet the operating needs of the business. The company has improved its strong balance sheet and bank reserves.

Foreign exchange risk

The company transacts in foreign currencies which enhances the risk of significant gains and losses arising in currency fluctuations. The directors monitor movements in foreign currencies and consider options to minimise this risk. Cashflow movements between accounts denominated in different currencies are timed to minimise any exchange losses.

STRATEGIC REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2022

IMPORTANT EVENTS AFTER THE YEAR END

We continue to support the scheme we are putting in place to bring new blood into the market data arena.

We are working to secure the renewal of the contract with our major client for the next 3 years.

The board is giving full support to the new business plans from the Commercial Management arm and will be checking that the stated targets are being reached.

The company is securing the foothold we have with the major cloud providers and to lead the technology space which the company is in.

ON BEHALF OF THE BOARD:

Mr P R Gow - Director

22 November 2022

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28 FEBRUARY 2022

The directors present their report with the financial statements of the company for the year ended 28 February 2022.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of software consultancy and supply.

DIVIDENDS

The total distribution of dividends for the year ended 28 February 2022 was £250,862 (2021: £398,816). Further dividends of £180,408 have been paid after the year end.

RESEARCH AND DEVELOPMENT

The company is incurring non-qualifying research and development costs developing a product to complement its services.

FUTURE DEVELOPMENTS

Future developments are included in the Strategic Report.

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 March 2021 to the date of this report.

Mr P R Gow

Mr K J Covington

Other changes in directors holding office are as follows:

Mr P R P Tomblin - resigned 28 April 2021

Mr T L Kozłowski - resigned 26 January 2022

DISCLOSURE IN THE STRATEGIC REPORT

As permitted by s414c(11) of the Companies Act 2006, the directors have elected to disclose information, required to be in the directors' report by Schedule 7 of the "Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008", in the strategic 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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.

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28 FEBRUARY 2022

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

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

AUDITORS

The auditors, Blick Rothenberg Audit LLP, will be proposed for re-appointment.

ON BEHALF OF THE BOARD:

Mr P R Gow - Director

22 November 2022

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CROWN JEWELS CONSULTANTS LTD

Opinion

We have audited the financial statements of Crown Jewels Consultants Ltd (the "company") for the year ended 28 February 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows, Notes to the Statement of Cash Flows, and the 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 "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 28 February 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 Financial Reporting Council'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of 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
CROWN JEWELS CONSULTANTS LTD

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 four, 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
CROWN JEWELS CONSULTANTS LTD

Auditors' responsibilities for the audit of the financial statements

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the software consultancy sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested a sample of journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CROWN JEWELS CONSULTANTS LTD

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.

Marc Levy FCA (Senior Statutory Auditor)
for and on behalf of Blick Rothenberg Audit LLP
Chartered Accountants
Statutory Auditor
16 Great Queen Street
Covent Garden
London
WC2B 5AH

22 November 2022

**STATEMENT OF COMPREHENSIVE
INCOME
FOR THE YEAR ENDED 28 FEBRUARY 2022**

	Notes	2022 £	£	2021 £	£
REVENUE	4		14,269,245		14,133,195
Cost of sales			<u>7,739,014</u>		<u>8,692,776</u>
GROSS PROFIT			6,530,231		5,440,419
Administrative expenses			<u>4,594,228</u>		<u>4,816,475</u>
			1,936,003		623,944
Other operating income	5		<u>19,145</u>		<u>194,724</u>
OPERATING PROFIT	7		1,955,148		818,668
Income from shares in group undertakings		-		180,467	
Interest receivable and similar income		<u>12,841</u>		<u>-</u>	
			12,841		180,467
			1,967,989		999,135
Amounts written off investments	8		<u>-</u>		<u>140,346</u>
			1,967,989		858,789
Interest payable and similar expenses	9		<u>8,674</u>		<u>-</u>
PROFIT BEFORE TAXATION			1,959,315		858,789
Tax on profit	10		<u>409,699</u>		<u>93,047</u>
PROFIT FOR THE FINANCIAL YEAR			1,549,616		765,742
OTHER COMPREHENSIVE INCOME			<u>-</u>		<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			1,549,616		765,742

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
28 FEBRUARY 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Property, plant and equipment	12		183,424		87,259
Investments	13		<u>-</u>		<u>150</u>
			183,424		87,409
CURRENT ASSETS					
Debtors	14	2,794,786		2,698,894	
Prepayments and accrued income		247,210		270,327	
Cash at bank		<u>3,600,591</u>		<u>2,654,639</u>	
		6,642,587		5,623,860	
CREDITORS					
Amounts falling due within one year	15	<u>3,511,369</u>		<u>3,047,806</u>	
NET CURRENT ASSETS			<u>3,131,218</u>		<u>2,576,054</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,314,642		2,663,463
CREDITORS					
Amounts falling due after more than one year	16		(224,643)		-
PROVISIONS FOR LIABILITIES	20		<u>(16,811)</u>		<u>-</u>
NET ASSETS			<u>3,073,188</u>		<u>2,663,463</u>
CAPITAL AND RESERVES					
Called up share capital	21		5,996		7,048
Capital redemption reserve	22		1,753		701
Share option reserve	22		61,141		32,922
Retained earnings	22		<u>3,004,298</u>		<u>2,622,792</u>
SHAREHOLDERS' FUNDS			<u>3,073,188</u>		<u>2,663,463</u>

The financial statements were approved by the Board of Directors and authorised for issue on 22 November 2022 and were signed on its behalf by:

Mr P R Gow - Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2022

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Share option reserve £	Total equity £
Balance at 1 March 2020	7,048	2,255,866	701	4,703	2,268,318
Changes in equity					
Dividends	-	(398,816)	-	-	(398,816)
Total comprehensive income	-	765,742	-	-	765,742
Share based payment charge	-	-	-	28,219	28,219
Balance at 28 February 2021	<u>7,048</u>	<u>2,622,792</u>	<u>701</u>	<u>32,922</u>	<u>2,663,463</u>
Changes in equity					
Purchase of own shares	(1,052)	(917,248)	1,052	-	(917,248)
Dividends	-	(250,862)	-	-	(250,862)
Total comprehensive income	-	1,549,616	-	-	1,549,616
Share based payment charge	-	-	-	28,219	28,219
Balance at 28 February 2022	<u>5,996</u>	<u>3,004,298</u>	<u>1,753</u>	<u>61,141</u>	<u>3,073,188</u>

The notes form part of these financial statements

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	2,218,779	721,565
Interest paid		(753)	-
Tax paid		(196,127)	(14,978)
Net cash from operating activities		<u>2,021,899</u>	<u>706,587</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(158,457)	(49,225)
Sale of fixed asset investments		150	-
Interest received		120	-
Dividends received		-	180,467
Net cash from investing activities		<u>(158,187)</u>	<u>131,242</u>
Cash flows from financing activities			
New loans in year		250,000	-
Share buyback		(917,248)	-
Share capital paid up		350	-
Equity dividends paid		(250,862)	(398,816)
Net cash from financing activities		<u>(917,760)</u>	<u>(398,816)</u>
Increase in cash and cash equivalents		<u>945,952</u>	<u>439,013</u>
Cash and cash equivalents at beginning of year	2	2,654,639	2,215,626
Cash and cash equivalents at end of year	2	<u>3,600,591</u>	<u>2,654,639</u>

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2022

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

	2022	2021
	£	£
Profit before taxation	1,959,315	858,789
Depreciation charges	60,142	65,590
Loss on disposal of fixed assets	2,150	-
Share based payment charge	28,219	28,219
Amounts written off investments	-	140,346
Finance costs	8,674	-
Dividend and interest income	(12,841)	(180,467)
	<u>2,045,659</u>	<u>912,477</u>
Increase in trade and other debtors	(107,396)	(62,002)
Increase/(decrease) in trade and other creditors	<u>280,516</u>	<u>(128,910)</u>
Cash generated from operations	<u>2,218,779</u>	<u>721,565</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 28 February 2022

	28.2.22	1.3.21
	£	£
Cash and cash equivalents	<u>3,600,591</u>	<u>2,654,639</u>

Year ended 28 February 2021

	28.2.21	1.3.20
	£	£
Cash and cash equivalents	2,654,639	2,215,696
Bank overdrafts	<u>-</u>	<u>(70)</u>
	<u>2,654,639</u>	<u>2,215,626</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.3.21	Cash flow	At 28.2.22
	£	£	£
Net cash			
Cash at bank	<u>2,654,639</u>	<u>945,952</u>	<u>3,600,591</u>
	<u>2,654,639</u>	<u>945,952</u>	<u>3,600,591</u>
Debt			
Debts falling due within 1 year	-	(20,557)	(20,557)
Debts falling due after 1 year	-	(224,643)	(224,643)
	-	<u>(245,200)</u>	<u>(245,200)</u>
Total	<u>2,654,639</u>	<u>700,752</u>	<u>3,355,391</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

1. STATUTORY INFORMATION

Crown Jewels Consultants Ltd is a private company, limited by shares, incorporated in England and Wales. The company's registered number and registered office address can be found on the Information page.

The presentation currency of the financial statements is GB Pound Sterling (£), which is the company's functional currency.

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 on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The principal accounting policies adopted 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.

The company's subsidiary ceased trading in 2020 and was struck off on 18 May 2021. The company is no longer a parent company and is not required under Financial Reporting Standard 102 to prepare consolidated accounts.

Significant judgements and estimates

The preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgement and estimates have been made include:

Judgements

- The method of allocating income and costs to the foreign branches. Income allocation is based on specific contracts/customers based in that jurisdiction and an allocation of income from global contracts based on payroll costs in the relevant branch. Costs are actual costs arising in the particular jurisdiction.
- The vesting period to expected exercise of share options issued under the Enterprise Management Incentive scheme.

Estimates

- The useful life of fixed assets.
- The share-based payment charge in the accounts relies on estimates of volatility of the share price and the number of employees remaining in employment with the company until exercise. Changes to these estimates would change the annual charge required.

Turnover

Revenue represents amounts receivable from the provision of consultancy services and application support, net of VAT and discounts.

Revenue from services undertaken on a time basis is recognised when the services are undertaken. Where revenue relates to fixed price service contract, revenue is recognised ratably over the term of the contract.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

3. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets over their expected useful lives, using the straight-line method.

The rates applicable are:

- Plant and machinery 4 years
- Fixtures and fittings 5 years
- Computer equipment 4 years

Impairment of Assets

At each reporting date, fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment been recognised for the asset in prior years.

All impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Government grants

Grants are accounted for under the accruals model as permitted by FRS102.

Grants of a revenue nature are recognised in the profit and loss account in the same period as the related expenditure.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less impairment.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the 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 tax

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

3. ACCOUNTING POLICIES - continued

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currency translation of transactions and balances

Transactions in currencies other than the functional currency are recognised at the date of the transaction. At the end of each month, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise.

Leased assets

Leases which do not transfer substantially all risks and rewards of ownership to the company are classified as operating leases. Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognized as a liability. The aggregate benefit of incentives are recognised as a reduction of rental expenses on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Going Concern

After reviewing the company's management accounts to the date of the signing of these accounts and the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The majority of the company's revenue is generated from its contract with the London Stock Exchange Group, which is due for renewal in October 2023. Contract renewal negotiations are already at an advanced stage and the directors are confident that they will soon be successfully concluded. The directors also believe that the company is very well placed competitively due to its niche knowledge and expertise, which places the business in a strong position to grow its other existing sources of income. Potential opportunities to move into new geographical markets are also being explored and the company's financial position is currently very healthy with cash reserves of around £2.6m. Notwithstanding that the directors are confident of its main contract being renewed, they also believe that the company has sufficient resources available to restructure and continue the business if this was not the case. The directors therefore continue to adopt the going concern basis in preparing these financial statements.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within current liabilities.

Debtors

Short term debtors are measured at the undiscounted amount of cash or other consideration expected to be received, less any impairment. If the arrangement constitutes a financing transaction, for example receipt is allowed to be deferred beyond normal commercial terms or financed at an interest rate other than at market rate, the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar type of debt.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

3. ACCOUNTING POLICIES - continued

Creditors

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

Long term creditors are identified and classified separately from short term creditors only where the company has an unconditional right at the end of the accounting period to defer settlement of the creditor for at least one year.

Provisions for Liabilities

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Employee Benefits

The company has provided for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next twelve months. The provision is measured at the salary cost payable for the period of absence.

The costs of short-term employee benefits are recognised as a liability and an expense.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Share based payments

The company provides share-based payments to certain employees under an Enterprise Management Incentive scheme. Details are outlined in Note 27.

The total expected expense is based on the fair value of the options on the grant date, calculated using a valuation model, and is recognised on a straight line basis over the expected vesting period in the profit and loss account with a corresponding credit to equity.

4. REVENUE

The revenue and profit before taxation are attributable to services provided by the company.

An analysis of revenue by geographical market is given below:

	2022	2021
	£	£
United Kingdom	8,650,874	8,564,288
United States of America	3,033,392	2,695,779
Asia	2,584,979	2,873,128
	<u>14,269,245</u>	<u>14,133,195</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

5. OTHER OPERATING INCOME

	2022	2021
	£	£
Sundry receipts	206	50,000
Government grants	18,939	144,724
	<u>19,145</u>	<u>194,724</u>

6. EMPLOYEES AND DIRECTORS

	2022	2021
	£	£
Wages and salaries	7,981,462	7,857,432
Social security costs	714,001	681,408
Other pension costs	208,236	203,533
	<u>8,903,699</u>	<u>8,742,373</u>

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

	2022	2021
Directors	3	4
Employees:		
Operations	60	62
Engineering	18	15
Sales & Marketing	7	7
Administration	18	16
Total	<u>106</u>	<u>104</u>

	2022	2021
	£	£
Directors' remuneration	<u>22,887</u>	<u>32,040</u>

During the year, there were no retirement benefits accruing to the company directors in respect of defined contribution schemes (2021 : £Nil).

7. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	60,142	65,590
Loss on disposal of fixed assets	2,150	-
Auditors' remuneration	23,000	19,000
Share-based payments	28,219	28,219
Research and development costs	721,711	727,745
Operating lease rental costs	361,790	464,994
Foreign exchange differences	<u>(97,071)</u>	<u>171,609</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

8. AMOUNTS WRITTEN OFF INVESTMENTS

	2022	2021
	£	£
Amounts written off investments	<u>-</u>	<u>140,346</u>

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	2021
	£	£
Bank loan interest	7,921	-
Interest and penalties on US tax	<u>753</u>	<u>-</u>
	<u>8,674</u>	<u>-</u>

10. 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	6,045	(20,161)
Hong Kong corporation tax	5,807	28,861
USA corporation tax	302,865	(17,250)
Singapore corporation tax	<u>71,438</u>	<u>115,483</u>
Total current tax	386,155	106,933
Deferred tax	<u>23,544</u>	<u>(13,886)</u>
Tax on profit	<u>409,699</u>	<u>93,047</u>

UK corporation tax has been charged at 19% (2021 - 19%).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

10. **TAXATION - continued**

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:

	2022 £	2021 £
Profit before tax	<u>1,959,315</u>	<u>858,789</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	372,270	163,170
Effects of:		
Expenses not deductible for tax purposes	14,490	29,363
Income not taxable for tax purposes	-	(34,289)
Capital allowances in excess of depreciation	(5,948)	-
Depreciation in excess of capital allowances	-	4,257
Impact of overseas tax rates enhancement	28,887	(60,779)
Tax credit due for R&D expenditure in the year	-	(20,161)
R&D enhancement	-	11,486
Total tax charge	<u>409,699</u>	<u>93,047</u>

Current tax is recognised for the amount of tax payable in respect of the taxable profit for the current or past reporting periods using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Factors that may affect future tax charges:

During the year, legislation has been passed to increase the UK corporation tax rate to 25% from 1 April 2023 for companies with profits of over £250,000. A small profits rate will also be introduced for companies with profits of £50,000 or less so that they will continue to pay corporation tax at 19% and companies with profits between £50,000 and £250,000 will pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective corporation tax rate. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

During the year beginning 1 March 2022, the net reversal of deferred tax assets and liabilities on the UK corporation tax for the year is not expected to be significant, due to foreign branch profits being taxed in their respective jurisdictions.

11. **DIVIDENDS**

	2022 £	2021 £
"C" Ordinary non-voting share of £1		
Interim div share type C	22,500	92,484
"E" Ordinary non-voting shares of £1 each		
Interim div share type E	22,500	140,744
"G" Ordinary non-voting shares of £1 each		
Interim div share type G	<u>205,862</u>	<u>165,588</u>
	<u>250,862</u>	<u>398,816</u>

Further dividends of £180,408 have been paid after the year end.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

12. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 March 2021	16,086	127,545	347,773	491,404
Additions	57,605	12,527	88,325	158,457
Disposals	(639)	(6,784)	(129,558)	(136,981)
At 28 February 2022	<u>73,052</u>	<u>133,288</u>	<u>306,540</u>	<u>512,880</u>
DEPRECIATION				
At 1 March 2021	13,922	120,020	270,203	404,145
Charge for year	12,909	5,888	41,345	60,142
Eliminated on disposal	(639)	(4,634)	(129,558)	(134,831)
At 28 February 2022	<u>26,192</u>	<u>121,274</u>	<u>181,990</u>	<u>329,456</u>
NET BOOK VALUE				
At 28 February 2022	<u>46,860</u>	<u>12,014</u>	<u>124,550</u>	<u>183,424</u>
At 28 February 2021	<u>2,164</u>	<u>7,525</u>	<u>77,570</u>	<u>87,259</u>

13. FIXED ASSET INVESTMENTS

	Shares in group undertaking £
COST	
At 1 March 2021	150
Disposals	<u>(150)</u>
At 28 February 2022	<u>-</u>
NET BOOK VALUE	
At 28 February 2022	<u>-</u>
At 28 February 2021	<u>150</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

13. FIXED ASSET INVESTMENTS - continued

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

CJC Commercial Management Ltd

Registered office: 31 Worship Street, London, EC2A 2DX, United Kingdom

Nature of business: Commercial management

	% holding	2022	23/12/20
Class of shares:		£	£
Ordinary voting	100.00	-	233
Aggregate capital and reserves		-	233
Profit for the year/period		<u>-</u>	<u>3,981</u>

CJC Commercial Management Ltd (a 100% owned subsidiary) ceased trading on 29 February 2020 and cessation accounts were drawn up to 23 December 2020. It was struck off at Companies House on 18 May 2021.

Crown Jewels Consultants Limited had guaranteed the liabilities of the above subsidiary undertaking in order that it qualifies for the exemption of audit under Section 479A of the Companies Act 2006 in respect of the year ended 29 February 2020.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	2,684,451	2,517,161
Other debtors	4,120	40,897
Sundry debtors	129	129
Tax	106,086	133,624
Deferred tax asset	-	6,733
Called up share capital not paid	-	350
	<u>2,794,786</u>	<u>2,698,894</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 17)	20,557	-
Trade creditors	259,446	343,512
Tax	383,814	221,324
Social security and other taxes	212,096	180,218
Pension - UK	-	11,820
Pension - HK	4,408	4,891
VAT	572,406	486,891
Other creditors	-	19,838
Deferred income	1,705,646	1,432,438
Accrued expenses	352,996	346,874
	<u>3,511,369</u>	<u>3,047,806</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

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

	2022	2021
	£	£
Bank loans (see note 17)	<u>224,643</u>	<u>-</u>

17. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>20,557</u>	<u>-</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>46,617</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>154,656</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans - more than 5 years	<u>23,370</u>	<u>-</u>

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	212,520	231,782
Between one and five years	<u>595,968</u>	<u>619,124</u>
	<u>808,488</u>	<u>850,906</u>

19. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	<u>245,200</u>	<u>-</u>

During the year the company entered into a loan arrangement of £250,000 which is secured on the company's assets. The loan has an initial 12 month interest free period where upon interest will be charged at 4.75% above base rate. The loan will be repaid over a 5 year period after the initial interest free period.

The loan was subsequently fully repaid on 20 September 2022 after the year end.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

20. PROVISIONS FOR LIABILITIES

	2022 £	
Deferred tax	<u>16,811</u>	
		Deferred tax
		£
Balance at 1 March 2021		(6,733)
Share based payments		(5,362)
Unutilised tax losses		8,449
Accelerated capital allowances		<u>20,457</u>
Balance at 28 February 2022		<u>16,811</u>

21. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2022	2021
Number:	Class:	Nominal value:	£	£
5,988 (2021 - 7,040)	"A" Ordinary voting	£1	5,988	7,040
2	"B" Ordinary non-voting	£1	2	2
1	"C" Ordinary non-voting	£1	1	1
1	"D" Ordinary non-voting	£1	1	1
2	"E" Ordinary non-voting	£1	2	2
2	"G" Ordinary non-voting	£1	<u>2</u>	<u>2</u>
			<u>5,996</u>	<u>7,048</u>

On 28 April 2021, 526 " A" shares were purchased by the company and cancelled. These shares were acquired for a consideration of £458,624 and stamp duty of £2,295 was paid. On 28 June 2021, a further 526 " A" shares were purchased by the company and cancelled. These shares were also acquired for a consideration of £458,624 and stamp duty of £2,295 was paid. The shareholders had approved a resolution to purchase these shares. These shares were acquired in order to buy back the shares of a minority shareholder in the company.

The "B", "C", "D", "E", and "G" Ordinary non-voting shares shall not entitle the holders to receive notice of or attend or vote at any General Meeting of the Company.

Any dividend payable on any class of share may be decided at the discretion of the company, may vary from time to time and may be payable on one class of share only or any classes of shares as may be.

Save as aforesaid, the Class "A" Ordinary voting shares and the Class "B" to "G" Ordinary non-voting shares rank pari passu with each other in every respect.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

22. RESERVES

	Retained earnings £	Capital redemption reserve £	Share option reserve £	Totals £
At 1 March 2021	2,622,792	701	32,922	2,656,415
Profit for the year	1,549,616	-	-	1,549,616
Dividends	(250,862)	-	-	(250,862)
Purchase of own shares	(917,248)	1,052	-	(916,196)
Share based payment charge	-	-	28,219	28,219
At 28 February 2022	<u>3,004,298</u>	<u>1,753</u>	<u>61,141</u>	<u>3,067,192</u>

Capital Redemption Reserve

The capital redemption reserve records the nominal value of shares repurchased by the company.

Share Option Reserve

Share based payment expenses passing through the profit and loss account are credited to the Share Option Reserve.

23. OTHER FINANCIAL COMMITMENTS

Crown Jewels Consultants Ltd entered into a contract to purchase shares from 2 shareholders in 4 tranches. Clearance was obtained from HM Revenue & Customs under s1033 CTA 2010.

The first 2 tranches took place during the year. In total, 1,052 "A" shares were purchased for £917,247.94 and subsequently cancelled.

The next tranche took place after the year end when a further 1,050 "A" shares were purchased for £915,504.12. These shares have also been cancelled.

The final tranche will take place in April 2023 when 1,049 "A" shares, 1 "C" share and 2 "E" shares are purchased for £917,247.94. These shares will also be cancelled.

24. RELATED PARTY DISCLOSURES

Entities over which the entity has control

A dividend was paid to Crown Jewels Consultants Ltd of £Nil (2021 : £180,467).

Entities that provide key management personnel services to the entity

	2022 £	2021 £
Professional fees	156,202	185,587
Amount due to related party	<u>13,224</u>	<u>20,268</u>

Companies controlled by directors of Crown Jewels Consultants Limited invoiced Crown Jewels Consultants Limited £156,202 (2021: £185,587) for professional services. There was £13,224 (2021: £20,268) owing at the year end.

Other related parties

	2022 £	2021 £
Professional fees	<u>-</u>	<u>25,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

24. RELATED PARTY DISCLOSURES - continued

Shareholders have invoiced Crown Jewels Consultants Limited £Nil (2021: £25,000) for consultancy services during the year.

Crown Jewels Consultants Limited owes the related parties £Nil (2021: £Nil) at the year end.

During the year, a total of key management personnel compensation of £ 972,004 (2021 - £ 1,024,536) was paid.

25. POST BALANCE SHEET EVENTS

After the year end the company entered into a loan agreement with one of it's directors and a loan was made of £250,000 in October 2022 and £250,000 in November 2022. Interest will be charged on the loan at HMRC's official rate of interest and it is expected that it will be repaid in full within 2 years.

26. ULTIMATE CONTROLLING PARTY

At the year end, the company was controlled by the director Mr P R Gow .

27. SHARE-BASED PAYMENT TRANSACTIONS

The company set up an Enterprise Management Incentive Share Option Plan in January 2020. A total of 566 share options were offered to certain senior employees. The options were granted with a fixed exercise price of £830 per share and are exercisable at the earlier of an exit or five years after the date of the grant. Employees are not entitled to dividends until the shares are exercised. Employees are required to remain in employment with the company until exercise otherwise the options lapse. On exercise of the options by the employees, the company issues new shares. All 566 options granted remain outstanding at the year end.

The fair value of the share options granted during the year was determined using a model based on the Black-Scholes model which is considered to be the most appropriate generally accepted valuation method of measuring fair value.

The total charge this year is £28,219 (2021: £28,219).

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