

Company registration number 02027063 (England and Wales)

**HUNT AND PALMER PLC**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# HUNT AND PALMER PLC

## COMPANY INFORMATION

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|--------------------------|------------------------------------------------------------------------------------------------------------------------|
| <b>Directors</b>         | P.R. Hunt<br>J.F. Palmer<br>M. Jenkinson<br>S. Edwards<br>N. Harvey                                                    |
| <b>Secretary</b>         | M. Jenkinson                                                                                                           |
| <b>Company number</b>    | 02027063                                                                                                               |
| <b>Registered office</b> | 29-30 Fitzroy Square<br>London<br>W1T 6LQ                                                                              |
| <b>Auditor</b>           | Goodman Jones LLP<br>29/30 Fitzroy Square<br>London<br>W1T 6LQ                                                         |
| <b>Business address</b>  | Pondtail Business Park<br>Coolham Road<br>West Grinstead<br>West Sussex<br>England<br>RH13 8LN                         |
| <b>Bankers</b>           | National Westminster Bank plc<br>Marylebone and Harley Street Branch<br>10 Marylebone High Street<br>London<br>W1U 4BT |

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# HUNT AND PALMER PLC

## CONTENTS

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|                                         | <b>Page</b> |
|-----------------------------------------|-------------|
| Strategic report                        | 1 - 3       |
| Directors' report                       | 4 - 5       |
| Independent auditor's report            | 6 - 8       |
| Statement of comprehensive income       | 9           |
| Group statement of financial position   | 10          |
| Company statement of financial position | 11          |
| Group statement of changes in equity    | 12          |
| Company statement of changes in equity  | 13          |
| Group statement of cash flows           | 14          |
| Notes to the financial statements       | 15 - 32     |

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# HUNT AND PALMER PLC

## STRATEGIC REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### Overview

The Hunt and Palmer Group is an international trading organisation whose core business activity is that of aircraft charter broking.

Incorporated in 1986 and now firmly established as one of the most respected providers of bespoke air charter in an expanding global market, Hunt and Palmer have been trusted for over 35 years by many leading corporations, governments and discerning individuals the world over.

The organisation has evolved through planned organic development and strategic acquisition. Today the Hunt and Palmer Group comprises eight separate trading entities, each one a recognised specialist in their field, has offices on four continents and can boast one of the most reputable and experienced teams within the aircraft charter field, delivering an unrivalled service to all their clients across private and commercial aviation, air cargo logistics and other complementary travel services and consultancy. The Directors consider that their ongoing commitment to the development and wellbeing of their employees is of the utmost importance and they believe what sets the Company apart from the competition is its people and the core values shared across the Hunt and Palmer Group.

### Review of activities

Industry standard accounting practice is to only recognise revenue and costs at the flight date. The Group reported revenue of £60.2m, a decrease of £40.6m or 40.3% since 2022. To put this contraction of revenue in perspective, prices in the Cargo market returned to more normal levels in 2023 after highly inflated air freight rates prevailed during the Covid-19 period and the rapid resumption of scheduled airline operations constrained the supply of aircraft available for passenger charters.

### Principal risks and uncertainties

The group has identified and evaluated its major risks, the controls in place to manage those risks and the level of residual risk accepted. Risk management and control procedures are an integral part of the operation of the business. The Board of Directors are aware of these risk procedures through reporting at board meetings.

The major risks identified include:

- macro-economic factors including a slowdown in the economy
- new entrants into the market including digital broking
- geopolitical environment adversely affecting revenues and demand for products and services
- foreign exchange rate fluctuations affecting reported earnings
- specific country risks and emerging markets exposure
- changes in business environment
- technological risk including data breach and cyber security
- global pandemics and a restriction on international air travel

The group has undertaken a series of measures through which, as far as is possible, the major risks are mitigated. These include the facility to enter into forward exchange contracts to manage potential exposure to exchange rate fluctuations, which in the current economic climate is considered to be a significant risk.

The Directors continue to invest in the development of the Group's systems in order to maintain the high level services provided to its clients. The investment in technology and cyber-security increases year on year, with some factors clearly outside of the Group's control but strategic planning at Board level ensures the Company is well placed to deal with these.

### Going concern

During 2023 the Group was impacted by the return to normal pricing in the Cargo market and a significant constraint in capacity in air charter resulting in a decrease in revenue and whilst this was expected, it was still disappointing. The Directors are extremely confident for the prospects of the business during the next year.

# HUNT AND PALMER PLC

## STRATEGIC REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### Key performance indicators

The Group uses gross profit as its key indicator of business performance given the potential for revenue to fluctuate depending on the number of contracts completed in the year.

The Group achieved a gross profit of £5.7m at a margin of 9.5% in the year compared to £9.45m and 9.2% for the previous year. Taking account of the changing market factors during the period already noted, the Directors are pleased with this performance.

The Directors also look to the levels of staff retention and average length of service as further indicators of organic growth and of employee satisfaction. During this reporting period the Group employed a total of 55 persons. The average length of service, excluding the Directors, is currently 8.8 years.

### Future developments

The Group is holding sufficient reserves to allow the Directors to pursue their strategic plan of organic growth and expansion through acquisition once market conditions are right to do so. The Directors expect to maintain profit margins and maintain core revenues in an increasingly competitive landscape.

The Directors are of the opinion that the performance this year has once again demonstrated the Group's ability to adapt quickly to changing market conditions and in spite of the year end results, confirm that the Hunt and Palmer Group is a robust entity capable of developing further for the benefit of all stakeholders in the future. It is particularly pleasing to see the strength of the Group as shown in the net asset position as at 31 December 2023 - much of it represented by liquid cash assets - providing a significant safety buffer in these uncertain economic times.

### Section 172(1) Statement

The board considers that they have adhered to the requirements of section 172 of the Companies Act 2006 (the "Act") and have, in good faith, acted in a way that they consider could be most likely to promote the success of the company for the benefit of its shareholders and, in doing so, have had regard to and recognised the importance of considering all stakeholders and other matters (as set out in s.172(1)(a-f) of the Act) in its decision making.

The board acknowledges that the business can only grow and prosper over the long-term if it understands and respects the views and needs of the company's customers, employees, suppliers, lenders and other stakeholders to whom we are accountable, as well as the environment we operate within.

### Key stakeholders

The directors ensure that the requirements of section 172 are always met and considered through a combination of the following:

#### Employees

The company and group have continued to maintain the commitment to employee involvement throughout the business. Employees are kept well informed of the performance and objectives of the company and group through personal briefings, regular meetings, intranet and e-mail.

#### Customers

The company provides its services to a broad and diverse client base, comprising of corporate entities, government bodies, NGOs and individual persons all of who have a need for either business or other reasons, to charter aircraft around the world on an ad-hoc basis for the carriage of passengers or cargo. The directors consider the impact of decisions made by the board on customers and continue to promote the highest standards of customer service throughout the company. The directors have in place various systems to ensure customers' needs are properly met, including the provision of ongoing training and development opportunities for all employees, regular assessment of industry intelligence and suppliers to ensure up to date awareness and understanding of the markets and 24 hour availability of personnel to service client's requirements.

# HUNT AND PALMER PLC

## STRATEGIC REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### **Suppliers**

The directors continue to consider the financial health of suppliers to ensure business continuity and support the long-term success of the business. This includes analysis of financial statements and other data to ensure risks of failure are limited. The directors are also mindful of the existence of unlicensed or sanctioned aircraft operators working in this market place and company policies require verification of operating licenses, insurances and ownership of aircraft suppliers to ensure that charter flights are contracted only with those meeting the stringent legal requirements to do so.

### **Engagement**

The company continues to maintain its social media and internet presence so it can communicate better with customers, suppliers and the wider community.

### **Environmental impact**

The directors are mindful of the environmental impact of air travel and continue to work with customers to mitigate that impact through a Carbon offset and balancing project in conjunction with international agencies. The company also declares and seeks to offset the carbon footprint created from its own operations and in addition to the purchase of carbon credits against the business travel of all its employees and directors, the company ensures that energy saving and recycling is promoted throughout the organisation.

### **Principal decisions**

For the year ending 31 December 2023, the board consider that the following are examples of principal decisions that it made in the year.

The board identified that the company's continued growth in the UK required a new and larger primary office in which to base its operations. A decision was made to source suitable premises within twenty miles of the previous office location and having done so, entered into negotiations for a new lease with a view to relocating the company during 2023. That relocation completed in 2023.

By order of the board

J.F. Palmer  
**Director**

4 June 2024

# HUNT AND PALMER PLC

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The directors present their annual report and financial statements for the year ended 31 December 2023.

### Principal activities

The principal activity of the company and group continued to be that of aircraft brokering.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

P.R. Hunt  
J.F. Palmer  
M. Jenkinson  
S. Edwards  
N. Harvey

### Results and dividends

The results for the year are set out on page 9.

Interim dividends of £235,295 (2022: £235,295) were paid in the year. The directors do not recommend payment of a final dividend.

### Financial instruments

The company uses financial instruments comprising various net working capital items such as trade debtors and trade creditors to finance operations not funded by way of equity. The main risks identified with using these financial instruments is the management of cash flow and exposure to interest rate and currency rate fluctuations. The directors believe that the group is well placed to manage its business risks successfully despite the current uncertain economic outlook affecting global markets generally and that the group has adequate resources to continue in operational existence for the foreseeable future. Accordingly the accounts are prepared on a going concern basis.

### Auditor

In accordance with the company's articles, a resolution proposing that Goodman Jones LLP be reappointed as auditor of the group will be put at a General Meeting.

# HUNT AND PALMER PLC

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report 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 group and company, 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the ;
- prepare the on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Statement of disclosure to auditor

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board

J.F. Palmer  
**Director**  
4 June 2024

# HUNT AND PALMER PLC

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HUNT AND PALMER PLC

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### Opinion

We have audited the financial statements of Hunt and Palmer Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the group statement of comprehensive income, the group statement of financial position, the company statement of financial position, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including 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 the parent company's affairs as at 31 December 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and parent 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 group's and parent 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 our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

# HUNT AND PALMER PLC

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF HUNT AND PALMER PLC

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### 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 their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' responsibilities statement, 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 is 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 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 parent company or to cease operations, or have no realistic alternative but to do so.

### Auditor's 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to industry sector regulations and unethical and prohibited business practices, and we considered the extent to which noncompliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

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

# **HUNT AND PALMER PLC**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF HUNT AND PALMER PLC**

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There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **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 auditor's 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.

**Sarf Malik (Senior Statutory Auditor)**  
**For and on behalf of Goodman Jones LLP**

4 June 2024

**Chartered Accountants**  
**Statutory Auditor**

29/30 Fitzroy Square  
London  
W1T 6LQ

# HUNT AND PALMER PLC

## GROUP STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

|                                                             |       | 2023             | 2022             |
|-------------------------------------------------------------|-------|------------------|------------------|
|                                                             | Notes | £                | as restated<br>£ |
| Revenue                                                     | 3     | 60,158,635       | 102,968,439      |
| Cost of sales                                               |       | (54,459,745)     | (93,519,742)     |
| <b>Gross profit</b>                                         |       | <b>5,698,890</b> | <b>9,448,697</b> |
| Administrative expenses                                     |       | (5,964,694)      | (6,978,981)      |
| <b>Operating (loss)/profit</b>                              | 5     | <b>(265,804)</b> | <b>2,469,716</b> |
| Investment income                                           | 4     | 86,723           | 49,058           |
| <b>(Loss)/profit before taxation</b>                        |       | <b>(179,081)</b> | <b>2,518,774</b> |
| Tax on (loss)/profit                                        | 9     | (10,542)         | (297,817)        |
| <b>(Loss)/profit for the financial year</b>                 |       | <b>(189,623)</b> | <b>2,220,957</b> |
| <b>Other comprehensive income</b>                           |       |                  |                  |
| Currency translation (loss)/gain taken to retained earnings |       | (42,531)         | 56,292           |
| <b>Total comprehensive income for the year</b>              |       | <b>(232,154)</b> | <b>2,277,249</b> |
| (Loss)/profit for the financial year is attributable to:    |       |                  |                  |
| - Owners of the parent company                              |       | (179,971)        | 1,897,442        |
| - Non-controlling interests                                 |       | (9,652)          | 323,515          |
|                                                             |       | <b>(189,623)</b> | <b>2,220,957</b> |
| Total comprehensive income for the year is attributable to: |       |                  |                  |
| - Owners of the parent company                              |       | (222,502)        | 1,953,734        |
| - Non-controlling interests                                 |       | (9,652)          | 323,515          |
|                                                             |       | <b>(232,154)</b> | <b>2,277,249</b> |

The income statement has been prepared on the basis that all operations are continuing operations.

# HUNT AND PALMER PLC

## GROUP STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

|                                                            |       | 2023              |                         | 2022              |                         |
|------------------------------------------------------------|-------|-------------------|-------------------------|-------------------|-------------------------|
|                                                            | Notes | £                 | £                       | £                 | £                       |
| <b>Non-current assets</b>                                  |       |                   |                         |                   |                         |
| Goodwill                                                   | 11    |                   | 119,033                 |                   | 136,038                 |
| Property, plant and equipment                              | 12    |                   | 255,347                 |                   | 214,434                 |
| Investments                                                | 13    |                   | 3,296                   |                   | 3,296                   |
|                                                            |       |                   | <u>377,676</u>          |                   | <u>353,768</u>          |
| <b>Current assets</b>                                      |       |                   |                         |                   |                         |
| Trade and other receivables                                | 15    | 8,217,302         |                         | 7,414,685         |                         |
| Cash and cash equivalents                                  |       | 6,152,212         |                         | 7,733,189         |                         |
|                                                            |       | <u>14,369,514</u> |                         | <u>15,147,874</u> |                         |
| <b>Current liabilities</b>                                 | 16    | (9,277,951)       |                         | (9,574,995)       |                         |
| <b>Net current assets</b>                                  |       |                   | <u>5,091,563</u>        |                   | <u>5,572,879</u>        |
| <b>Total assets less current liabilities</b>               |       |                   | <u>5,469,239</u>        |                   | <u>5,926,647</u>        |
| <b>Provisions for liabilities</b>                          |       |                   |                         |                   |                         |
| Deferred tax liability                                     | 18    | 52,180            |                         | 42,140            |                         |
|                                                            |       | <u>(52,180)</u>   |                         | <u>(42,140)</u>   |                         |
| <b>Net assets</b>                                          |       |                   | <u><u>5,417,059</u></u> |                   | <u><u>5,884,507</u></u> |
| <b>Equity</b>                                              |       |                   |                         |                   |                         |
| Called up share capital                                    | 19    |                   | 58,825                  |                   | 58,825                  |
| Capital redemption reserve                                 |       |                   | 21,251                  |                   | 21,251                  |
| Retained earnings                                          |       |                   | 5,113,329               |                   | 5,571,125               |
| <b>Equity attributable to owners of the parent company</b> |       |                   | <u>5,193,405</u>        |                   | <u>5,651,201</u>        |
| <b>Non-controlling interests</b>                           |       |                   | <u>223,654</u>          |                   | <u>233,306</u>          |
|                                                            |       |                   | <u><u>5,417,059</u></u> |                   | <u><u>5,884,507</u></u> |

The financial statements were approved by the board of directors and authorised for issue on 4 June 2024 and are signed on its behalf by:

J.F. Palmer  
Director

Company registration number 02027063 (England and Wales)

# HUNT AND PALMER PLC

## COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

|                                              |       | 2023               |                         | 2022               |                         |
|----------------------------------------------|-------|--------------------|-------------------------|--------------------|-------------------------|
|                                              | Notes | £                  | £                       | £                  | £                       |
| <b>Non-current assets</b>                    |       |                    |                         |                    |                         |
| Property, plant and equipment                | 12    |                    | 213,651                 |                    | 174,570                 |
| Investments                                  | 13    |                    | 782,381                 |                    | 782,381                 |
|                                              |       |                    | <u>996,032</u>          |                    | <u>956,951</u>          |
| <b>Current assets</b>                        |       |                    |                         |                    |                         |
| Trade and other receivables                  | 15    | 2,766,783          |                         | 4,127,164          |                         |
| Cash and cash equivalents                    |       | <u>2,718,872</u>   |                         | <u>3,812,074</u>   |                         |
|                                              |       | 5,485,655          |                         | 7,939,238          |                         |
| <b>Current liabilities</b>                   | 16    | <u>(2,328,232)</u> |                         | <u>(4,707,073)</u> |                         |
| <b>Net current assets</b>                    |       |                    | <u>3,157,423</u>        |                    | <u>3,232,165</u>        |
| <b>Total assets less current liabilities</b> |       |                    | <u>4,153,455</u>        |                    | <u>4,189,116</u>        |
| <b>Provisions for liabilities</b>            |       |                    |                         |                    |                         |
| Deferred tax liability                       | 18    | <u>52,180</u>      |                         | <u>42,140</u>      |                         |
|                                              |       |                    | <u>(52,180)</u>         |                    | <u>(42,140)</u>         |
| <b>Net assets</b>                            |       |                    | <u><u>4,101,275</u></u> |                    | <u><u>4,146,976</u></u> |
| <b>Equity</b>                                |       |                    |                         |                    |                         |
| Called up share capital                      | 19    |                    | 58,825                  |                    | 58,825                  |
| Capital redemption reserve                   |       |                    | 21,251                  |                    | 21,251                  |
| Retained earnings                            |       |                    | <u>4,021,199</u>        |                    | <u>4,066,900</u>        |
| <b>Total equity</b>                          |       |                    | <u><u>4,101,275</u></u> |                    | <u><u>4,146,976</u></u> |

As permitted by s408 Companies Act 2006, the company has not presented its own income statement and related notes. The company's profit for the year was £189,594 (2022 - £438,088 profit).

The financial statements were approved by the board of directors and authorised for issue on 4 June 2024 and are signed on its behalf by:

J.F. Palmer  
Director

Company registration number 02027063 (England and Wales)

# HUNT AND PALMER PLC

## GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

|                                     | Share capital | Capital redemption reserve | Retained earnings | Non-controlling interest | controlling interest | Total     |
|-------------------------------------|---------------|----------------------------|-------------------|--------------------------|----------------------|-----------|
| Notes                               | £             | £                          | £                 | £                        | £                    | £         |
| <b>Balance at 1 January 2022</b>    | 51,282        | 21,251                     | 3,852,686         | 3,925,219                | 159,791              | 4,085,010 |
| <b>Year ended 31 December 2022:</b> |               |                            |                   |                          |                      |           |
| Profit for the year                 | -             | -                          | 1,897,442         | 1,897,442                | 323,515              | 2,220,957 |
| Other comprehensive income:         |               |                            |                   |                          |                      |           |
| Currency translation differences    | -             | -                          | 56,292            | 56,292                   | -                    | 56,292    |
| Total comprehensive income          | -             | -                          | 1,953,734         | 1,953,734                | 323,515              | 2,277,249 |
| Issue of share capital              | 7,543         | -                          | -                 | 7,543                    | -                    | 7,543     |
| Dividends                           | -             | -                          | (235,295)         | (235,295)                | (250,000)            | (485,295) |
| <b>Balance at 31 December 2022</b>  | 58,825        | 21,251                     | 5,571,125         | 5,651,201                | 233,306              | 5,884,507 |
| <b>Year ended 31 December 2023:</b> |               |                            |                   |                          |                      |           |
| Loss for the year                   | -             | -                          | (179,971)         | (179,971)                | (9,652)              | (189,623) |
| Other comprehensive income:         |               |                            |                   |                          |                      |           |
| Currency translation differences    | -             | -                          | (42,531)          | (42,531)                 | -                    | (42,531)  |
| Total comprehensive income          | -             | -                          | (222,502)         | (222,502)                | (9,652)              | (232,154) |
| Dividends                           | -             | -                          | (235,295)         | (235,295)                | -                    | (235,295) |
| <b>Balance at 31 December 2023</b>  | 58,825        | 21,251                     | 5,113,329         | 5,193,405                | 223,654              | 5,417,059 |

# HUNT AND PALMER PLC

## COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2023

|                                                    | Notes | Share capital<br>£ | Capital<br>redemption<br>reserve<br>£ | Retained<br>earnings<br>£ | Total<br>£ |
|----------------------------------------------------|-------|--------------------|---------------------------------------|---------------------------|------------|
| <b>Balance at 1 January 2022</b>                   |       | 51,282             | 21,251                                | 3,864,107                 | 3,936,640  |
| <b>Year ended 31 December 2022:</b>                |       |                    |                                       |                           |            |
| Profit and total comprehensive income for the year |       | -                  | -                                     | 438,088                   | 438,088    |
| Issue of share capital                             | 19    | 7,543              | -                                     | -                         | 7,543      |
| Dividends                                          | 10    | -                  | -                                     | (235,295)                 | (235,295)  |
| <b>Balance at 31 December 2022</b>                 |       | 58,825             | 21,251                                | 4,066,900                 | 4,146,976  |
| <b>Year ended 31 December 2023:</b>                |       |                    |                                       |                           |            |
| Profit and total comprehensive income              |       | -                  | -                                     | 189,594                   | 189,594    |
| Dividends                                          | 10    | -                  | -                                     | (235,295)                 | (235,295)  |
| <b>Balance at 31 December 2023</b>                 |       | 58,825             | 21,251                                | 4,021,199                 | 4,101,275  |

# HUNT AND PALMER PLC

## GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

|                                                             | Notes | 2023<br>£          | £ | 2022<br>£        | £ |
|-------------------------------------------------------------|-------|--------------------|---|------------------|---|
| <b>Cash flows from operating activities</b>                 |       |                    |   |                  |   |
| Cash (absorbed by)/generated from operations                | 26    |                    |   |                  |   |
|                                                             |       | (1,076,752)        |   | 3,093,394        |   |
| Income taxes paid                                           |       | (261,327)          |   | (304,454)        |   |
| <b>Net cash (outflow)/inflow from operating activities</b>  |       | <b>(1,338,079)</b> |   | <b>2,788,940</b> |   |
| <b>Investing activities</b>                                 |       |                    |   |                  |   |
| Purchase of property, plant and equipment                   |       | (94,326)           |   | (79,143)         |   |
| Interest received                                           |       | 36,895             |   | 5,627            |   |
| Dividends received                                          |       | 590                |   | 528              |   |
| Other income received from investments                      |       | 49,238             |   | 42,903           |   |
| <b>Net cash used in investing activities</b>                |       | <b>(7,603)</b>     |   | <b>(30,085)</b>  |   |
| <b>Financing activities</b>                                 |       |                    |   |                  |   |
| Proceeds from issue of shares                               |       | -                  |   | 7,543            |   |
| Dividends paid to equity shareholders                       |       | (235,295)          |   | (235,295)        |   |
| Dividends paid to non-controlling interests                 |       | -                  |   | (250,000)        |   |
| <b>Net cash used in financing activities</b>                |       | <b>(235,295)</b>   |   | <b>(477,752)</b> |   |
| <b>Net (decrease)/increase in cash and cash equivalents</b> |       | <b>(1,580,977)</b> |   | <b>2,281,103</b> |   |
| Cash and cash equivalents at beginning of year              |       | 7,733,189          |   | 5,452,086        |   |
| <b>Cash and cash equivalents at end of year</b>             |       | <b>6,152,212</b>   |   | <b>7,733,189</b> |   |

# HUNT AND PALMER PLC

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### **1 Accounting policies**

#### **Company information**

Hunt and Palmer Plc ("the Company") is a limited company domiciled and incorporated in England and Wales. The registered office is 29-30 Fitzroy Square, London, W1T 6LQ.

The Group consists of Hunt and Palmer Plc and all of its subsidiaries.

#### **1.1 Accounting convention**

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

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures.

#### **1.2 Basis of consolidation**

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

The consolidated group financial statements consist of the financial statements of the parent company Hunt and Palmer Plc together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 December 2023. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

# HUNT AND PALMER PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 1 Accounting policies

(Continued)

#### 1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.4 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

The full value of the sale is recognised at the flight date when the full economic benefit has been deemed to have passed on to the customer.

#### 1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

#### 1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                                |                      |
|--------------------------------|----------------------|
| Fixtures, fittings & equipment | 20% Reducing balance |
|--------------------------------|----------------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

#### 1.7 Non-current investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

# HUNT AND PALMER PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 1 Accounting policies

(Continued)

#### 1.8 Impairment of non-current assets

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

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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 a 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.

# HUNT AND PALMER PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 1 Accounting policies

(Continued)

#### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### ***Other financial liabilities***

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

#### **1.11 Equity instruments**

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

#### **1.12 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

# HUNT AND PALMER PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 1 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.13 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

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.

#### **1.14 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.15 Share-based payments**

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black-Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

The expense in relation to options over the parent company's shares granted to employees of a subsidiary is recognised by the company as a capital contribution, and presented as an increase in the company's investment in that subsidiary.

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black-Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

#### **1.16 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

# HUNT AND PALMER PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 1 Accounting policies

(Continued)

#### 1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

#### *Accruals relating to air charter services*

When revenue and costs for air charter contracts are initially recognised, estimates may need to be made in order to accrue items of income and expenditure that have not yet been invoiced but are expected to crystallise. Whilst estimates are made based on reasonable expectations, these estimates may not reflect the ultimate outcome.

#### *Impairment of goodwill*

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

The estimated future cash flows used to assess the impairment of goodwill are based on management's assumptions.

# HUNT AND PALMER PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 3 Revenue

An analysis of the group's revenue is as follows:

|                                                | 2023<br>£         | 2022<br>£          |
|------------------------------------------------|-------------------|--------------------|
| <b>Revenue analysed by geographical market</b> |                   |                    |
| United Kingdom                                 | 17,500,074        | 19,656,629         |
| Europe                                         | 4,029,773         | 5,670,642          |
| Rest of World                                  | 38,628,788        | 77,641,168         |
|                                                | <u>60,158,635</u> | <u>102,968,439</u> |

|                      | 2023<br>£     | 2022<br>£    |
|----------------------|---------------|--------------|
| <b>Other revenue</b> |               |              |
| Interest income      | 36,895        | 5,627        |
| Dividends received   | 590           | 528          |
|                      | <u>37,485</u> | <u>6,155</u> |

### 4 Investment income

|                                                  | 2023<br>£     | 2022<br>£     |
|--------------------------------------------------|---------------|---------------|
| <b>Interest income</b>                           |               |               |
| Interest on bank deposits                        | 36,895        | 5,627         |
| <b>Other income from investments</b>             |               |               |
| Dividends received                               | 590           | 528           |
|                                                  | <u>37,485</u> | <u>6,155</u>  |
| <b>Income from fixed asset investments</b>       |               |               |
| Income from participating interests - associates | 49,238        | 42,903        |
|                                                  | <u>86,723</u> | <u>49,058</u> |

|                                                                                | 2023<br>£     | 2022<br>£    |
|--------------------------------------------------------------------------------|---------------|--------------|
| Investment income includes the following:                                      |               |              |
| Interest on financial assets not measured at fair value through profit or loss | 36,895        | 5,627        |
| Dividends from financial assets measured at fair value through profit or loss  | 306           | 267          |
|                                                                                | <u>37,201</u> | <u>5,894</u> |

# HUNT AND PALMER PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 5 Operating (loss)/profit

|                                                                                                                      | 2023<br>£         | 2022<br>£         |
|----------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| Operating (loss)/profit for the year is stated after charging/(crediting):                                           |                   |                   |
| Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss | 301,246           | (544,024)         |
| Depreciation of owned property, plant and equipment                                                                  | 53,524            | 40,627            |
| Amortisation of intangible assets                                                                                    | 17,005            | 17,005            |
| Operating lease charges                                                                                              | 110,282           | 78,806            |
|                                                                                                                      | <u>          </u> | <u>          </u> |

### 6 Auditor's remuneration

|                                                                 | 2023<br>£         | 2022<br>£         |
|-----------------------------------------------------------------|-------------------|-------------------|
| Fees payable to the company's auditor and associates:           |                   |                   |
| <b>For audit services</b>                                       |                   |                   |
| Audit of the financial statements of the group and company      | 51,300            | 46,750            |
| Audit of the financial statements of the company's subsidiaries | 17,000            | 25,477            |
|                                                                 | <u>          </u> | <u>          </u> |
|                                                                 | 68,300            | 72,227            |
|                                                                 | <u>          </u> | <u>          </u> |
| <b>For other services</b>                                       |                   |                   |
| Taxation compliance services                                    | 5,500             | 5,300             |
| All other non-audit services                                    | 7,700             | 6,600             |
|                                                                 | <u>          </u> | <u>          </u> |
|                                                                 | 13,200            | 11,900            |
|                                                                 | <u>          </u> | <u>          </u> |
| <b>For services in respect of associated pension schemes</b>    |                   |                   |
| All other non-audit services                                    | 3,000             | 3,000             |
|                                                                 | <u>          </u> | <u>          </u> |

### 7 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

|                          | Group<br>2023<br>Number | 2022<br>Number    | Company<br>2023<br>Number | 2022<br>Number    |
|--------------------------|-------------------------|-------------------|---------------------------|-------------------|
| Administration and sales | 60                      | 56                | 34                        | 32                |
|                          | <u>          </u>       | <u>          </u> | <u>          </u>         | <u>          </u> |

# HUNT AND PALMER PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 7 Employees

(Continued)

Their aggregate remuneration comprised:

|                       | Group<br>2023<br>£ | 2022<br>£        | Company<br>2023<br>£ | 2022<br>£        |
|-----------------------|--------------------|------------------|----------------------|------------------|
| Wages and salaries    | 3,598,669          | 4,884,248        | 1,970,009            | 3,080,878        |
| Social security costs | 364,226            | 567,422          | 231,599              | 401,193          |
| Pension costs         | 160,115            | 233,221          | 125,049              | 141,816          |
|                       | <u>4,123,010</u>   | <u>5,684,891</u> | <u>2,326,657</u>     | <u>3,623,887</u> |

### 8 Directors' remuneration

|                                                               | 2023<br>£      | 2022<br>£        |
|---------------------------------------------------------------|----------------|------------------|
| Remuneration for qualifying services                          | 689,386        | 1,689,445        |
| Company pension contributions to defined contribution schemes | 57,281         | 68,907           |
|                                                               | <u>746,667</u> | <u>1,758,352</u> |

The remuneration of key management personnel was £689,386 (2021: £1,689,445).

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2022 - 3).

The number of directors who are entitled to receive shares under long term incentive schemes during the year was 0 (2022 - 3).

Remuneration disclosed above includes the following amounts paid to the highest paid director:

|                                      |                |                |
|--------------------------------------|----------------|----------------|
| Remuneration for qualifying services | <u>169,307</u> | <u>451,575</u> |
|--------------------------------------|----------------|----------------|

### 9 Taxation

|                                                       | 2023<br>£      | 2022<br>£      |
|-------------------------------------------------------|----------------|----------------|
| <b>Current tax</b>                                    |                |                |
| UK corporation tax on profits for the current period  | -              | 287,953        |
| Adjustments in respect of prior periods               | (2,398)        | -              |
| Total UK current tax                                  | <u>(2,398)</u> | <u>287,953</u> |
| Foreign current tax on profits for the current period | 2,900          | 3,895          |
| Total current tax                                     | <u>502</u>     | <u>291,848</u> |

# HUNT AND PALMER PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 9 Taxation (Continued)

|                                                | 2023<br>£     | 2022<br>£      |
|------------------------------------------------|---------------|----------------|
| <b>Deferred tax</b>                            |               |                |
| Origination and reversal of timing differences | 10,040        | 5,969          |
|                                                | <u>10,040</u> | <u>5,969</u>   |
| <b>Total tax charge</b>                        | <u>10,542</u> | <u>297,817</u> |

The actual charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

|                                                                                                               | 2023<br>£        | 2022<br>£        |
|---------------------------------------------------------------------------------------------------------------|------------------|------------------|
| (Loss)/profit before taxation                                                                                 | (179,081)        | 2,518,774        |
|                                                                                                               | <u>(179,081)</u> | <u>2,518,774</u> |
| Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 23.50% (2022: 19.00%) | (42,084)         | 478,567          |
| Tax effect of expenses that are not deductible in determining taxable profit                                  | 15,447           | 3,467            |
| Permanent capital allowances in excess of depreciation                                                        | (21,455)         | (18,598)         |
| Depreciation on assets not qualifying for tax allowances                                                      | 12,021           | 7,263            |
| Tax relief on share options                                                                                   | -                | (116,605)        |
| Effect of overseas tax rates                                                                                  | 35,788           | (63,669)         |
| Under/(over) provided in prior years                                                                          | (2,398)          | -                |
| Other tax adjustments                                                                                         | 3,183            | 1,423            |
| Deferred tax arising on accelerated capital allowances                                                        | 10,040           | 5,969            |
|                                                                                                               | <u>10,542</u>    | <u>297,817</u>   |
| <b>Taxation charge</b>                                                                                        | <u>10,542</u>    | <u>297,817</u>   |

Changes to UK corporation tax rates were substantively enacted by the Finance Bill 2021 including an increase in the corporation tax rate to 25% from 1 April 2023. Deferred tax is recognised at 25% in the current year.

### 10 Dividends

|                                                | 2023<br>£      | 2022<br>£      |
|------------------------------------------------|----------------|----------------|
| Recognised as distributions to equity holders: |                |                |
| Interim paid                                   | 235,295        | 235,295        |
|                                                | <u>235,295</u> | <u>235,295</u> |

# HUNT AND PALMER PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 11 Intangible fixed assets

| Group                                  | Goodwill<br>£ |
|----------------------------------------|---------------|
| <b>Cost</b>                            |               |
| At 1 January 2023 and 31 December 2023 | 569,182       |
| <b>Amortisation and impairment</b>     |               |
| At 1 January 2023                      | 433,144       |
| Amortisation charged for the year      | 17,005        |
| At 31 December 2023                    | 450,149       |
| <b>Carrying amount</b>                 |               |
| At 31 December 2023                    | 119,033       |
| At 31 December 2022                    | 136,038       |

The company had no intangible fixed assets at 31 December 2023 or 31 December 2022.

### 12 Property, plant and equipment

| Group                              | Fixtures, fittings<br>& equipment<br>£ |
|------------------------------------|----------------------------------------|
| <b>Cost</b>                        |                                        |
| At 1 January 2023                  | 643,273                                |
| Additions                          | 94,326                                 |
| Exchange adjustments               | 88                                     |
| At 31 December 2023                | 737,687                                |
| <b>Depreciation and impairment</b> |                                        |
| At 1 January 2023                  | 428,839                                |
| Depreciation charged in the year   | 53,524                                 |
| Exchange adjustments               | (23)                                   |
| At 31 December 2023                | 482,340                                |
| <b>Carrying amount</b>             |                                        |
| At 31 December 2023                | 255,347                                |
| At 31 December 2022                | 214,434                                |

# HUNT AND PALMER PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 12 Property, plant and equipment (Continued)

| Company                            | Fixtures, fittings<br>& equipment |
|------------------------------------|-----------------------------------|
|                                    | £                                 |
| <b>Cost</b>                        |                                   |
| At 1 January 2023                  | 643,948                           |
| Additions                          | 83,869                            |
|                                    | <u>727,817</u>                    |
| At 31 December 2023                | <u>727,817</u>                    |
| <b>Depreciation and impairment</b> |                                   |
| At 1 January 2023                  | 469,378                           |
| Depreciation charged in the year   | 44,788                            |
|                                    | <u>514,166</u>                    |
| At 31 December 2023                | <u>514,166</u>                    |
| <b>Carrying amount</b>             |                                   |
| At 31 December 2023                | <u>213,651</u>                    |
| At 31 December 2022                | <u>174,570</u>                    |

### 13 Fixed asset investments

|                             |       | Group<br>2023<br>£ | 2022<br>£    | Company<br>2023<br>£ | 2022<br>£      |
|-----------------------------|-------|--------------------|--------------|----------------------|----------------|
|                             | Notes |                    |              |                      |                |
| Investments in subsidiaries | 21    | -                  | -            | 779,085              | 779,085        |
| Listed investments          |       | 3,296              | 3,296        | 3,296                | 3,296          |
|                             |       | <u>3,296</u>       | <u>3,296</u> | <u>782,381</u>       | <u>782,381</u> |

#### Movements in non-current investments

| Group                                  | Investments<br>£ |
|----------------------------------------|------------------|
| <b>Cost or valuation</b>               |                  |
| At 1 January 2023 and 31 December 2023 | <u>3,296</u>     |
| <b>Impairment</b>                      |                  |
| At 1 January 2023 and 31 December 2023 | <u>-</u>         |
| <b>Carrying amount</b>                 |                  |
| At 31 December 2023                    | <u>3,296</u>     |
| At 31 December 2022                    | <u>3,296</u>     |

# HUNT AND PALMER PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 13 Fixed asset investments (Continued)

| Movements in non-current investments<br>Company | Shares in<br>subsidiaries<br>£ | Investments<br>£ | Total<br>£ |
|-------------------------------------------------|--------------------------------|------------------|------------|
| <b>Cost or valuation</b>                        |                                |                  |            |
| At 1 January 2023 and 31 December 2023          | 1,031,723                      | 3,296            | 1,035,019  |
| <b>Impairment</b>                               |                                |                  |            |
| At 1 January 2023 and 31 December 2023          | 252,638                        | -                | 252,638    |
| <b>Carrying amount</b>                          |                                |                  |            |
| At 31 December 2023                             | 779,085                        | 3,296            | 782,381    |
| At 31 December 2022                             | 779,085                        | 3,296            | 782,381    |

### 14 Financial instruments

|                                                     | Group<br>2023<br>£ | 2022<br>£ | Company<br>2023<br>£ | 2022<br>£ |
|-----------------------------------------------------|--------------------|-----------|----------------------|-----------|
| <b>Carrying amount of financial assets</b>          |                    |           |                      |           |
| Debt instruments measured at amortised cost         | 4,006,203          | 4,265,600 | 1,842,843            | 3,189,913 |
| Equity instruments measured at cost less impairment | 3,296              | 3,296     | 3,296                | 3,296     |
| <b>Carrying amount of financial liabilities</b>     |                    |           |                      |           |
| Measured at amortised cost                          | 9,066,513          | 8,593,897 | 2,205,147            | 4,021,454 |

### 15 Trade and other receivables

|                                                                                | Group<br>2023<br>£ | 2022<br>£ | Company<br>2023<br>£ | 2022<br>£ |
|--------------------------------------------------------------------------------|--------------------|-----------|----------------------|-----------|
| <b>Amounts falling due within one year:</b>                                    |                    |           |                      |           |
| Trade receivables                                                              | 3,938,389          | 4,209,377 | 829,349              | 2,525,161 |
| Corporation tax recoverable                                                    | 154,998            | -         | -                    | -         |
| Amounts owed by group undertakings                                             | -                  | -         | 953,551              | 615,912   |
| Amounts owed by undertakings in which the company has a participating interest | 49,238             | 42,840    | -                    | -         |
| Other receivables                                                              | 64,672             | 67,970    | 75,034               | 89,698    |
| Prepayments and accrued income                                                 | 4,010,005          | 3,094,498 | 908,849              | 896,393   |
|                                                                                | 8,217,302          | 7,414,685 | 2,766,783            | 4,127,164 |

# HUNT AND PALMER PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 16 Current liabilities

|                                    | Group<br>2023<br>£ | 2022<br>£        | Company<br>2023<br>£ | 2022<br>£        |
|------------------------------------|--------------------|------------------|----------------------|------------------|
| Trade payables                     | 3,254,037          | 2,479,873        | 798,360              | 1,008,579        |
| Amounts owed to group undertakings | -                  | -                | -                    | 136,917          |
| Corporation tax payable            | 17,487             | 123,315          | 16,818               | 16,818           |
| Other taxation and social security | 193,951            | 857,783          | 106,267              | 668,801          |
| Other payables                     | 143,605            | 355,126          | 140,721              | 351,907          |
| Accruals and deferred income       | 5,668,871          | 5,758,898        | 1,266,066            | 2,524,051        |
|                                    | <u>9,277,951</u>   | <u>9,574,995</u> | <u>2,328,232</u>     | <u>4,707,073</u> |

### 17 Retirement benefit schemes

|                                                                      | 2023<br>£      | 2022<br>£      |
|----------------------------------------------------------------------|----------------|----------------|
| <b>Defined contribution schemes</b>                                  |                |                |
| Charge to profit and loss in respect of defined contribution schemes | <u>160,115</u> | <u>233,221</u> |

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

### 18 Deferred taxation

| Group                          | Liabilities<br>2023<br>£ | Liabilities<br>2022<br>£ |
|--------------------------------|--------------------------|--------------------------|
| Accelerated capital allowances | <u>52,180</u>            | <u>42,140</u>            |
|                                |                          |                          |
| Company                        | Liabilities<br>2023<br>£ | Liabilities<br>2022<br>£ |
| Accelerated capital allowances | <u>52,180</u>            | <u>42,140</u>            |
|                                |                          |                          |
|                                | Group<br>2023<br>£       | Company<br>2023<br>£     |
| <b>Movements in the year:</b>  |                          |                          |
| Liability at 1 January 2023    | 42,140                   | 42,140                   |
| Charge to profit or loss       | <u>10,040</u>            | <u>10,040</u>            |
| Liability at 31 December 2023  | <u>52,180</u>            | <u>52,180</u>            |

# HUNT AND PALMER PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 18 Deferred taxation

(Continued)

The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

### 19 Share capital

| Group and company          | 2023      | 2022      | 2023   | 2022   |
|----------------------------|-----------|-----------|--------|--------|
| Ordinary share capital     | Number    | Number    | £      | £      |
| Issued and fully paid      |           |           |        |        |
| Ordinary shares of 1p each | 5,882,472 | 5,882,472 | 58,825 | 58,825 |

### 20 Share-based payment transactions

Hunt and Palmer Plc operates a share option scheme for 3 of its directors. In the prior year, the remaining 754,164 options granted in December 2013 were exercised. The option price was £0.01 per share and the agreed market value at the date of grant was £0.21.

### 21 Subsidiaries

Details of the company's subsidiaries at 31 December 2023 are as follows:

| Name of undertaking                    | Registered office | Nature of business | Class of shares held | % Held Direct |
|----------------------------------------|-------------------|--------------------|----------------------|---------------|
| Air Charter Corporation Limited        | G.B               | Dormant            | Ordinary             | 100.00        |
| Hunt and Palmer Cargo Charters Limited | G.B               | Air brokers        | Ordinary             | 75.00         |
| Hunt and Palmer GmbH                   | Germany           | Dormant            | Ordinary             | 100.00        |
| Hunt and Palmer Hong Kong Limited      | Hong Kong         | Air brokers        | Ordinary             | 100.00        |
| Hunt and Palmer PTY Limited            | Australia         | Air brokers        | Ordinary             | 100.00        |
| Hunt and Palmer USA Inc                | U.S.A             | Air brokers        | Ordinary             | 100.00        |
| Premier Aviation (UK) Limited          | G.B               | Air brokers        | Ordinary             | 100.00        |
| Aircraft Chartering Services Limited   | G.B.              | Air brokers        | Ordinary             | 100.00        |

For the financial period ended 31 December 2023 the following subsidiary companies were entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies:

- Premier Aviation (UK) Limited, company registration number 02956563
- Aircraft Chartering Services Limited, company registration number 02020724.

### 22 Joint ventures

Details of joint ventures at 31 December 2023 are as follows:

# HUNT AND PALMER PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 22 Joint ventures

(Continued)

| Name of undertaking                   | Registered office | Nature of business | Interest held | % Held Direct |
|---------------------------------------|-------------------|--------------------|---------------|---------------|
| Hunt & Palmer Travel Services Limited | G.B.              | Travel services    | Ordinary      | 50.00         |

### 23 Operating lease commitments

#### Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

|                            | Group<br>2023<br>£ | 2022<br>£     | Company<br>2023<br>£ | 2022<br>£     |
|----------------------------|--------------------|---------------|----------------------|---------------|
| Within one year            | 107,000            | 40,452        | 107,000              | 40,452        |
| Between two and five years | 428,000            | -             | 428,000              | -             |
| In over five years         | 402,830            | -             | 402,830              | -             |
|                            | <u>937,830</u>     | <u>40,452</u> | <u>937,830</u>       | <u>40,452</u> |

### 24 Related party transactions

During the year, Hunt and Palmer Plc provided management services to Hunt and Palmer Cargo Charters Limited, a 75% subsidiary of the group, amounting to £159,935 (2022: £196,027). At the year end Hunt and Palmer Cargo Charters Limited owed Hunt and Palmer Plc £97,702 (2022: £152,694).

Included in debtors is £49,239 (2022: £42,840) due from Hunt & Palmer Travel Services Limited. The group's share of profits from Hunt & Palmer Travel Services Limited for the year is £49,239 (2022: £42,840) in respect of its share of commissions earned.

During the year the company paid rent of £32,167 (2022: £48,250) to Hunt and Palmer Plc Retirement Benefit Scheme, a scheme under the control of the directors.

### 25 Control

The company is controlled by P R Hunt and J F Palmer.

# HUNT AND PALMER PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 26 Cash (absorbed by)/generated from group operations

|                                                              | 2023<br>£          | 2022<br>£        |
|--------------------------------------------------------------|--------------------|------------------|
| (Loss)/profit for the year after tax                         | (189,623)          | 2,220,957        |
| <b>Adjustments for:</b>                                      |                    |                  |
| Taxation charged                                             | 10,542             | 297,817          |
| Investment income                                            | (86,723)           | (49,058)         |
| Amortisation and impairment of intangible assets             | 17,005             | 17,005           |
| Depreciation and impairment of property, plant and equipment | 53,524             | 40,627           |
| Foreign exchange gains on cash equivalents                   | (42,642)           | 54,029           |
| <b>Movements in working capital:</b>                         |                    |                  |
| (Increase)/decrease in trade and other receivables           | (647,619)          | 6,904,361        |
| Decrease in trade and other payables                         | (191,216)          | (6,392,343)      |
| <b>Cash (absorbed by)/generated from operations</b>          | <b>(1,076,752)</b> | <b>3,093,395</b> |

### 27 Analysis of changes in net funds - group

|                          | 1 January 2023<br>£ | Cash flows<br>£ | 31 December 2023<br>£ |
|--------------------------|---------------------|-----------------|-----------------------|
| Cash at bank and in hand | 7,733,189           | (1,580,977)     | 6,152,212             |

### 28 Prior period adjustment

In the prior period revenue was understated and costs of sales overstated as a result of an overstated adjustment for intra-group charges on consolidation.

#### Reconciliation of changes in equity - group

The prior period adjustments do not give rise to any effect upon equity.

#### Reconciliation of changes in profit for the previous financial period

|                                  | 2022<br>£   |
|----------------------------------|-------------|
| <b>Adjustments to prior year</b> |             |
| Revenue                          | 2,144,567   |
| Cost of sales                    | (2,144,567) |
| Total adjustments                | -           |
| Profit as previously reported    | 2,220,957   |
| Profit as adjusted               | 2,220,957   |

#### Reconciliation of changes in equity - company

The prior period adjustments do not give rise to any effect upon equity.

# HUNT AND PALMER PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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|           |                                                                              |                    |
|-----------|------------------------------------------------------------------------------|--------------------|
| <b>28</b> | <b>Prior period adjustment</b>                                               | <b>(Continued)</b> |
|           | <b>Reconciliation of changes in profit for the previous financial period</b> |                    |
|           |                                                                              | <b>2022</b>        |
|           |                                                                              | <b>£</b>           |
|           | <b>Adjustments to prior year</b>                                             |                    |
|           | Total adjustments                                                            | -                  |
|           | Profit as previously reported                                                | 438,088            |
|           |                                                                              | <hr/>              |
|           | Profit as adjusted                                                           | 438,088            |
|           |                                                                              | <hr/> <hr/>        |

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