

Company registration number 03687861 (England and Wales)

**C J BOURNE (ASSET MANAGEMENT) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

# **C J BOURNE (ASSET MANAGEMENT) LIMITED**

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# C J BOURNE (ASSET MANAGEMENT) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Lady JH Bourne Mrs CR Lefton Mrs KL Cohen Mrs MH Flitterman Mrs LS Furman Mr DJ Flitterman
<b>Secretary</b>	Mr N Hudson
<b>Company number</b>	03687861
<b>Registered office</b>	Gardiner House 6b Hemnall Street Epping Essex CM16 4LW
<b>Auditor</b>	Bright Grahame Murray Emperor's Gate 114a Cromwell Road London SW7 4AG

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# C J BOURNE (ASSET MANAGEMENT) LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 30 JUNE 2024

The directors present the strategic report for the year ended 30 June 2024.

#### Review of the business

The group's activities during the year continued to be those of international and domestic courier services, freight forwarding services, third party logistics, mailing and distribution services.

The key financial and other performance indicators during the year were as follows:-

	<u>2024</u>	<u>2023</u>	<u>Change</u>
	<u>£000s</u>	<u>£000s</u>	<u>%</u>
Turnover	55,356	60,501	-8.5%
Group operating profit	2,104	1,974	+6.6%
Profit after tax	2,325	1,798	+29.3%
Equity shareholders' funds	19,250	17,107	+12.5%
Quick ratio	235%	210%	+3.0%
Average number of employees	633	577	+9.7%

In addition to these the Group also have the following non-financial KPI's:

- We aim to exceed our clients' expectations, or at the very least, match them.
- We strive to expand and grow our business in all sectors year on year in order to increase returns to our shareholders and offer increased opportunity to our employees;
- We try to ensure that our employees are provided with an environment in which they can flourish and grow.

Turnover has reduced mainly due to lower freight rates which have returned to pre-2022 levels (which were in turn inflated due to Covid and the wars in Ukraine and the Middle East). However, warehousing revenues increased and customer retention is excellent due to premium customer service. Despite the reduction in turnover, gross profit has increased by 4.4% in YE24.

The total number of employees increased predominantly in South Africa.

After a difficult start to FY24, cost savings were made throughout all regions, management focused on streamlining operations and the year ultimately provided a healthy result. The Directors are confident that the profitability will grow again in 24/25 and the future remains very bright.

# C J BOURNE (ASSET MANAGEMENT) LIMITED

## STRATEGIC REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2024**

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### **Principle risks and uncertainties**

The Group Board meets regularly and considers and discusses all risks and uncertainties facing the Group across the world. Such risks are categorised as competitive, legislative and financial.

#### ***Competitive risks***

Each subsidiary maintains a diverse range of customers across many industries so it is not exposed to a single sector. Competition can be keen in all areas and the Group prides itself on its high level of customer service. Very few sales contracts exist in the Group so revenue is always exposed to potential fluctuations.

#### ***Legislative risk***

The Group perceives a very low risk where legislation is concerned as it is primarily a service provider.

#### ***Financial instrument risk***

The Group has established a risk and financial management framework whose primary objectives are to protect the Group from events that hinder the achievement of the Group's performance objectives. The objectives aim to ensure sufficient working capital exists and monitor the management of risk at a business unit level.

#### ***Financial risk***

The Group's principal financial liabilities are trade and other payables and preference shares. The Group's financial assets are bank balances, cash and trade and other receivables.

The bank balances are controlled in order to ensure sufficient funds are available for the Group to meet its business needs.

The financial assets and liabilities are stated at fair value and after allowances for doubtful receivables.

#### ***Use of derivatives***

The Group uses forward foreign currency contracts when appropriate to reduce exposure to the variability of foreign exchange rates by fixing the rate of any material payments in a foreign currency.

#### ***Exposure to credit, liquidity and cash flow risk***

Credit risk is the risk that one party to a financial instrument will cause a financial loss for that other party by failing to discharge an obligation. Group policies are aimed at minimising such losses and require that deferred terms are only granted to customers who demonstrate an appropriate and significantly long payment history and who satisfy creditworthiness procedures. Details of the Group's debtors are shown in note 18 to the financial statements. At the balance sheet date, no single trade debtor exceeded 5% of total debt. In extreme circumstances, the Group relies upon its credit insurance policy.

Liquidity risk is the risk that an entity will encounter difficulty in meeting its obligations associated with financial liabilities. The Group aims to mitigate liquidity risk by managing cash generation by its operations and applying cash collection targets throughout the Group. By having no significant stock levels, the liquidity risk is reduced.

Cash flow risk is the risk of exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability such as future interest payments. The group manages such a risk which is minimal by ensuring adequate banking facilities exist which are not used in the normal course of business.

# C J BOURNE (ASSET MANAGEMENT) LIMITED

## STRATEGIC REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2024**

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### **Statement by the Directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006**

#### *Our people*

People are a key factor for our business to succeed. We are proud of the average length of service of our employees. We intend to retain people for the long term and our recruitment strategy is based on offering long careers in fairly paid and stable jobs.

We encourage our employees to have both fulfilling careers and balanced lives. We look to our employees to contribute ideas for our future growth, and share the rewards of the business where we are profitable, primarily through our discretionary annual bonus scheme.

#### *Business relationships*

We value long term relationships with our suppliers and customers and many of our relationships span years and some span decades. We employ robust "know your customer" and "know your supplier" processes across our operations, and we are typically cautious when entering into new relationships. We ensure compliance with the most up to date ESR (Essential Safety Requirements) standards required by the industries in which we operate.

#### *Community, Environment, Reputation*

We believe that a positive and strong culture is the best way to ensure a high level of professional conduct when it comes to health and safety, environment, regulations or business dealings.

#### *Capital allocation and long term decisions*

Quarterly the directors review the financial budgets, resource plans and investment decisions. In making decisions concerning the business plan and future strategy, the directors have regard to a variety of matters including the interests of stakeholders, long term consequences of our capital allocation (such expenditure needed to ensure our long- term viability whilst maintaining adequate liquidity), and reputation.

Decisions on the level of dividend take into account the general profitability, liquidity and funding needs of the group.

On behalf of the board

Lady JH Bourne  
**Director**

27 March 2025

# **C J BOURNE (ASSET MANAGEMENT) LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 30 JUNE 2024**

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The directors present their annual report and financial statements for the year ended 30 June 2024.

### **Principal activities**

C J Bourne (Asset Management) Limited is the holding company of the Seabourne trading group which is currently active in the fields of international and domestic courier services, freight forwarding services, third party logistics, repackaging services, mailing and distribution services. The subsidiary undertakings principally affecting the profits or net assets of the group as listed in Note 16 to the financial statements.

### **Results and dividends**

The results for the year are set out on page 11.

The directors do not recommend payment of a dividend.

A preference dividend of £75,000 (2023: £75,000) was paid in the year and has been disclosed within interest payable in accordance with FRS 102.

### **Directors**

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

Lady JH Bourne  
Mrs CR Lefton  
Mrs KL Cohen  
Mrs MH Flitterman  
Mrs LS Furman  
Mr DJ Flitterman

### **Research and development**

The group has not undertaken any activities in the field of research and development.

### **Disabled persons**

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the group continues and that the appropriate training is arranged. It is the policy of the group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

### **Employee involvement**

The group's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information about matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

### **Engagement with employees statement**

People are a key factor for our business to succeed. We are proud of the average length of service of our employees. We intend to retain people for the long term and our recruitment strategy is based on offering long careers in fairly paid and stable jobs. We encourage our employees to have both fulfilling careers and balanced lives. We look to our employees to contribute ideas for our future growth and share the rewards of the business where we are profitable, primarily through our discretionary annual bonus scheme.

# C J BOURNE (ASSET MANAGEMENT) LIMITED

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

### Business relationships

#### Engagement with suppliers, customers, and others statement

We value long term relationships with our suppliers and customers and many of our relationships span years and some span decades. In the majority of cases our contact points are tried and tested, hence the longevity of relationships in many cases. We strive to be compliant wherever possible with the most up to date standards required by the industries in which we operate. We value these relationships very highly and consider them to be fundamental to our growth and stability.

### Post reporting date events

The directors do not believe there are any post balance sheet events which require disclosure in the financial statements.

### Future developments

The group has significant growth opportunities through expansion of the existing business.

The Board has approved future developments which reflect its strategic objectives and sets robust growth and financial strength targets, including:

- Increasing usage and efficiency of UK operations in new warehouses and previous investments.
- Increasing usage and efficiency of operations in our new warehouse in Hoofddorp, The Netherlands.
- Increasing usage and efficiency of operations in our new South Africa warehouse.

### Auditor

Bright Grahame Murray are deemed to be reappointed under section 487(2) of the Companies Act 2006.

### Energy and carbon report

Statement of carbon emissions compliant with UK legislation set out in the Streamlined Energy and Carbon Reporting (SECR), covering energy use and associated greenhouse gas emissions relating to gas, electricity and transport, intensity ratios and energy efficiency actions.

The emissions data included in this report concerns C J Bourne (Asset Management) Limited and Seabourne Group Limited. The group has opted to exclude energy and carbon information from the report which relates to subsidiaries that would not be obliged to report in their own right as permitted by legislation.

	2024
<i>Energy consumption</i>	<b>kWh</b>
Aggregate of energy consumption in the year	
- Gas combustion	15,588
- Electricity purchased	35,215
- Fuel consumed for transport	75,846
	<hr/>
	126,649
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## C J BOURNE (ASSET MANAGEMENT) LIMITED

### DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2024**

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	<b>2024 metric tonnes</b>
<i>Emissions of CO2 equivalent</i>	
Scope 1 - direct emissions	
- Gas combustion	2.85
- Fuel consumed for owned transport	14.60
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	17.45
Scope 2 - indirect emissions	
- Electricity purchased	7.74
Scope 3 - other indirect emissions	
- Fuel consumed for transport not owned by the Group	3.13
	<hr/>
Total gross emissions	28.32
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<i>Intensity ratio</i>	
Tonnes of CO2e per total square metres	0.0211
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#### *Quantification and reporting methodology*

This assessment is produced in line with "Environmental Reporting Guidelines: Including Streamlined Energy and Carbon Reporting Guidance (March 2019) and in conjunction with the methodology described in the 2022, 2023 and 2024 UK Government's GHG Conversion Factors for Company Reporting. Calculations have been carried out in general accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

#### *Intensity measurement*

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per square metres, due to the majority of the Group's carbon emissions originating from building premises. This metric excludes transport emissions.

#### *Measures taken to improve energy efficiency*

During the reporting period, the Group did not implement any energy efficiency measures.

#### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board

Lady JH Bourne  
**Director**

27 March 2025

## **C J BOURNE (ASSET MANAGEMENT) LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 30 JUNE 2024***

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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 financial statements;
- prepare the financial statements 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.

# C J BOURNE (ASSET MANAGEMENT) LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF C J BOURNE (ASSET MANAGEMENT) LIMITED

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#### Opinion

We have audited the financial statements of CJ Bourne (Asset Management) Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2024 which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, 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 30 June 2024 and of the group's 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.

# **C J BOURNE (ASSET MANAGEMENT) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF C J BOURNE (ASSET MANAGEMENT) LIMITED**

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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.

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

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the UK Companies Act, tax legislation, employment legislation, health and safety.
- We enquired of the directors, reviewed correspondence with HMRC and reviewed directors meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the directors have in place to ensure compliance.
- We gained an understanding of the controls that the directors have in place to prevent and detect fraud. We enquired of the directors about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: revenue recognition, related parties outside normal course of business and management override.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the directors about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls, we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

## **C J BOURNE (ASSET MANAGEMENT) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF C J BOURNE (ASSET MANAGEMENT) LIMITED**

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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.

**Ahsan Miraj (Senior Statutory Auditor)**  
**For and on behalf of Bright Grahame Murray**  
**Chartered Accountants**  
**Statutory Auditor**  
**3rd Floor**  
114a Cromwell Road  
London  
SW7 4AG

28 March 2025

## C J BOURNE (ASSET MANAGEMENT) LIMITED

### GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 £	2023 £
<b>Turnover</b>	<b>3</b>	55,355,863	60,500,573
Cost of sales		(31,444,007)	(37,040,395)
<b>Gross profit</b>		23,911,856	23,460,178
Administrative expenses		(21,812,368)	(21,560,111)
Other operating income		4,767	74,320
<b>Operating profit</b>	<b>4</b>	2,104,255	1,974,387
Interest receivable and similar income	<b>9</b>	645,134	561,434
Interest payable and similar expenses	<b>8</b>	(108,756)	(69,974)
Gains/(losses) on investments	<b>10</b>	32,195	(817)
Fair value gains and losses on investment properties	<b>13</b>	200,000	50,000
<b>Profit before taxation</b>		2,872,828	2,515,030
Tax on profit	<b>11</b>	(547,361)	(716,947)
<b>Profit for the financial year</b>		2,325,467	1,798,083
Profit for the financial year is attributable to:			
- Owners of the parent company		2,275,274	1,696,235
- Non-controlling interests		50,193	101,848
		2,325,467	1,798,083

The profit and loss account has been prepared on the basis that all operations are continuing operations.

## C J BOURNE (ASSET MANAGEMENT) LIMITED

### GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	2024 £	2023 £
Profit for the year	2,325,467	1,798,083
<b>Other comprehensive income/(loss)</b>		
Actuarial loss on defined benefit pension schemes	(117,000)	(138,000)
Currency translation differences	(16,470)	(255,850)
<b>Other comprehensive profit/(loss) for the year</b>	(133,470)	(393,850)
<b>Total comprehensive income for the year</b>	2,191,997	1,404,233
Total comprehensive income/(loss) for the year is attributable to:		
- Owners of the parent company	2,141,804	1,302,385
- Non-controlling interests	50,193	101,848
	2,191,997	1,404,233

# C J BOURNE (ASSET MANAGEMENT) LIMITED

## GROUP BALANCE SHEET

AS AT 30 JUNE 2024

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Goodwill	14		49,252		56,618
Tangible assets	12		2,522,535		2,093,955
Investment properties	13		1,000,000		800,000
Investments	15		4,290,350		4,236,649
			<u>7,862,137</u>		<u>7,187,222</u>
<b>Current assets</b>					
Stocks	17	82,527		93,719	
Debtors	18	16,649,490		14,698,758	
Investments	19	376,546		338,715	
Cash at bank and in hand		5,600,709		6,090,005	
		<u>22,709,272</u>		<u>21,221,197</u>	
<b>Creditors: amounts falling due within one year</b>	20	(9,641,691)		(9,882,861)	
<b>Net current assets</b>			<u>13,067,581</u>		<u>11,338,336</u>
<b>Total assets less current liabilities</b>			<u>20,929,718</u>		<u>18,525,558</u>
<b>Creditors: amounts falling due after more than one year</b>	21	(1,914,513)		(1,681,381)	
<b>Provisions for liabilities</b>	24	(8,241)		-	
<b>Net assets</b>			<u><u>19,006,964</u></u>		<u><u>16,844,177</u></u>



## C J BOURNE (ASSET MANAGEMENT) LIMITED

### GROUP BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2024

	Notes	2024 £	£	2023 £	£
<b>Capital and reserves</b>					
Called up share capital	26	1,000,000		1,000,000	
Profit and loss reserves		18,249,077		16,107,273	
<b>Equity attributable to owners of the parent company</b>		19,249,077		17,107,273	
<b>Non-controlling interests</b>		(242,113)		(263,096)	
		19,006,964		16,844,177	

The financial statements were approved by the board of directors and authorised for issue on 27 March 2025 and are signed on its behalf by:

Lady JH Bourne  
Director

## C J BOURNE (ASSET MANAGEMENT) LIMITED

### COMPANY BALANCE SHEET

AS AT 30 JUNE 2024

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		54,009		50,225
Investment properties	13		400,000		400,000
Investments	15		7,302,850		7,249,149
			<u>7,756,859</u>		<u>7,699,374</u>
<b>Current assets</b>					
Debtors	18	8,546,491		5,268,465	
Investments	19	376,546		338,715	
Cash at bank and in hand		46,143		376,311	
		<u>8,969,180</u>		<u>5,983,491</u>	
<b>Creditors: amounts falling due within one year</b>	20	<u>(172,442)</u>		<u>(252,185)</u>	
<b>Net current assets</b>			<u>8,796,738</u>		<u>5,731,306</u>
<b>Total assets less current liabilities</b>			<u>16,553,597</u>		<u>13,430,680</u>
<b>Creditors: amounts falling due after more than one year</b>	21		(1,578,304)		(1,544,538)
<b>Provisions for liabilities</b>	24		<u>(32,008)</u>		<u>(20,998)</u>
<b>Net assets</b>			<u>14,943,285</u>		<u>11,865,144</u>
<b>Capital and reserves</b>					
Called up share capital	26		1,000,000		1,000,000
Profit and loss reserves			<u>13,943,285</u>		<u>10,865,144</u>
<b>Total equity</b>			<u>14,943,285</u>		<u>11,865,144</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £3,078,141 (2023 - £801,789 profit).

The financial statements were approved by the board of directors and authorised for issue on 27 March 2025 and are signed on its behalf by:

Lady JH Bourne  
Director

Company Registration No. 03687861

## C J BOURNE (ASSET MANAGEMENT) LIMITED

### COMPANY STATEMENT OF CHANGES IN EQUITY

*FOR THE YEAR ENDED 30 JUNE 2024*

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 July 2022	1,000,000	10,063,355	11,063,355
Year ended 30 June 2023:			
Profit and total comprehensive income for the year	-	801,789	801,789
Balance at 30 June 2023	1,000,000	10,865,144	11,865,144
Year ended 30 June 2024:			
Profit and total comprehensive income	-	3,078,141	3,078,141
Balance at 30 June 2024	1,000,000	13,943,285	14,943,285

## C J BOURNE (ASSET MANAGEMENT) LIMITED

### GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Share capital £	Profit and loss reserves £	Total controlling interest £	Non-controlling interest £	Total £
<b>Balance at 1 July 2022</b>		1,000,000	14,804,888	15,804,888	60,735	15,865,623
<b>Year ended 30 June 2023:</b>						
Profit for the year		-	1,696,235	1,696,235	101,848	1,798,083
Other comprehensive income:						-
Actuarial gains on defined benefit plans		-	(138,000)	(138,000)	-	(138,000)
Currency translation differences		-	(255,850)	(255,850)	-	(255,850)
Total comprehensive income for the year		-	1,302,385	1,302,385	101,848	1,404,233
Dividends		-	-	-	(425,679)	(425,679)
<b>Balance at 30 June 2023</b>		1,000,000	16,107,273	17,107,273	(263,096)	16,844,177
<b>Year ended 30 June 2024:</b>						
Profit for the year		-	2,275,274	2,275,274	50,193	2,325,467
Other comprehensive income:						
Actuarial gains on defined benefit plans		-	(117,000)	(117,000)	-	(117,000)
Currency translation differences		-	(16,470)	(16,470)	-	(16,470)
Total comprehensive income for the year		-	2,141,804	2,141,804	50,193	2,191,997
Dividends		-	-	-	(29,210)	(29,210)
<b>Balance at 30 June 2024</b>		1,000,000	18,249,077	19,249,077	(242,113)	19,006,964

# C J BOURNE (ASSET MANAGEMENT) LIMITED

## GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

		2024	2023
	Notes	£	£
<b>Cash flows from operating activities</b>			
Cash generated from operations	32	224,749	1,398,472
Interest paid		(108,756)	(69,974)
Income taxes paid		(492,485)	(718,235)
Net cash (outflow)/inflow from operating activities		(376,492)	610,263
<b>Investing activities</b>			
Purchase of tangible fixed assets		(1,113,341)	(1,223,533)
Proceeds from disposal of tangible fixed assets		175,901	68,102
Purchase of investments		(198,494)	(12,020)
Proceeds from disposal of investments		43,157	-
Interest received		315,724	238,892
Dividends received		329,410	322,542
Net cash used in investing activities		(447,643)	(606,017)
<b>Financing activities</b>			
Movement in finance leases obligations		366,760	(79,930)
Dividends paid to non-controlling interests		(29,210)	(425,679)
Net cash generated from/(used in) financing activities		337,550	(505,609)
<b>Net decrease in cash and cash equivalents</b>		(486,585)	(501,363)
Cash and cash equivalents at beginning of year		6,087,294	6,588,807
<b>Cash and cash equivalents at end of year</b>		5,600,709	6,087,444
<b>Relating to:</b>			
Cash at bank and in hand		5,600,709	6,090,155
Bank overdrafts included in creditors payable within one year		-	(2,711)

# C J BOURNE (ASSET MANAGEMENT) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2024**

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### 1 Accounting policies

#### Company information

CJ Bourne (Asset Management) Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Gardiner House, 6b Hemnall Street, Epping, Essex, CM16 4LW.

The group consists of CJ Bourne (Asset Management) Limited 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, modified to include investment properties and certain financial instruments at fair value. 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 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

#### 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.

# C J BOURNE (ASSET MANAGEMENT) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

### 1 Accounting policies

(Continued)

The consolidated group financial statements consist of the financial statements of the parent company CJ Bourne (Asset Management) Limited 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 30 June 2024. 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.

#### 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 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 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 ten 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 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

# C J BOURNE (ASSET MANAGEMENT) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

### 1 Accounting policies

(Continued)

Amortisation 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:

Warehousing contract	3 years on a straight line basis
----------------------	----------------------------------

The amortisation period and the amortisation method for intangible assets are reviewed every period-end.

#### 1.7 Tangible fixed assets

Tangible fixed assets 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:

Leasehold improvements	25% p.a. on a straight line basis
Fixtures and fittings	20-25% p.a. on a straight line basis
Motor vehicles	25% p.a on a straight line basis

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 profit and loss account.

#### 1.8 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

#### 1.9 Fixed asset 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.

#### 1.10 Impairment of fixed 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.



# C J BOURNE (ASSET MANAGEMENT) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

### 1 Accounting policies

(Continued)

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 an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, 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 asset (or 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 asset (or 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.

#### 1.11 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.12 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.

#### 1.13 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 balance sheet 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 debtors 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.

# C J BOURNE (ASSET MANAGEMENT) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

### 1 Accounting policies

(Continued)

#### **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.

#### **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**

Basic financial liabilities, including creditors, 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 creditors 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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

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

# C J BOURNE (ASSET MANAGEMENT) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

### 1 Accounting policies

(Continued)

#### 1.14 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.

#### 1.15 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

#### 1.16 Taxation

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

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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 profit and loss account, 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.

#### 1.17 Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

# C J BOURNE (ASSET MANAGEMENT) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

### 1 Accounting policies

(Continued)

#### 1.18 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 fixed 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.

#### 1.19 Retirement benefits

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

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as an expense in measuring profit or loss in the period in which they arise.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in profit or loss as other finance revenue or cost.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other comprehensive income in the period in which they occur and are not reclassified to profit and loss in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme. The actuarial valuations are obtained annually and are updated at each balance sheet date.

#### 1.20 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

# C J BOURNE (ASSET MANAGEMENT) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

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### 1 Accounting policies

(Continued)

#### 1.21 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 are included in the profit and loss account for the period.

The exchange adjustment on translation of the group's investment in opening share capital and reserves of subsidiary companies is dealt with through reserves; all other current profits and losses are passed through the profit and loss account.

### 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.

#### Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### ***Determining whether leases entered into by the group either as a lessor or a lessee are operating or finance leases.***

These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

#### ***Determining when the significant risks and rewards have transferred to the customer and a sale is recognised.***

This has been determined to be upon delivery to the buyer rather than dispatch as the group retains the risk during the shipping process.

#### ***Determining whether there are indicators of impairment of the group's tangible and intangible assets, including goodwill.***

Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

# C J BOURNE (ASSET MANAGEMENT) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

### 2 Judgements and key sources of estimation uncertainty

(Continued)

#### 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.

#### Determining the useful economic lives of Fixed Assets

The group depreciates fixed assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The group also take due notice of the generally accepted treatments in place within their industry when determining those useful lives.

#### Valuation of investment properties

As described in Note 14 investment properties are stated at fair value by the directors after taking advice from a property valuation expert. The primary source of evidence for property valuations should be recent, comparable market transactions on a arms length basis. However, the valuation of the investment properties is inherently subjective, as it is made on the basis of assumptions which may not prove to be accurate.

#### Provisions

Provisions are liabilities that are uncertain as to timing or amount, and are recognised when there is a legal or constructive obligation at the balance sheet date and it is probable that a transfer of economic benefits will be required to settle that obligation. These provisions require management's best estimate of costs that will be incurred based on legal and contractual requirements. In addition, the timing of the cash flows require management's judgement.

### 3 Turnover and profit on ordinary activities before taxation

The group's turnover and profit on ordinary activities before taxation were all derived from its principal activity as set out in the Directors' Report. The directors are of the opinion that the disclosure of the analysis of turnover by market and segment would be prejudicial to the interests of the group.

### 4 Operating profit

	2024	2023
	£	£
Operating profit for the year is stated after charging/(crediting):		
Exchange (gains)/losses	(71,237)	18,955
Depreciation of owned tangible fixed assets	576,830	547,637
Profit on disposal of tangible fixed assets	(65,230)	(10,605)
Amortisation of intangible assets	5,353	9,310
Operating lease charges	1,434,123	1,322,825

## C J BOURNE (ASSET MANAGEMENT) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

#### 5 Auditor's remuneration

	2024 £	2023 £
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	45,850	40,000
Audit of the financial statements of the company's subsidiaries	72,843	70,945
	<u>118,693</u>	<u>110,945</u>
<b>For other services</b>		
Taxation compliance services	78,400	96,650
All other non-audit services	59,710	81,955
	<u>138,110</u>	<u>178,605</u>

#### 6 Employees

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

	Group 2024 Number	2023 Number	Company 2024 Number	2023 Number
Sales, distribution and administration	633	577	8	7

Their aggregate remuneration comprised:

	Group 2024 £	2023 £	Company 2024 £	2023 £
Wages and salaries	11,391,143	11,348,432	655,600	799,327
Social security costs	1,242,596	1,123,309	88,535	108,434
Pension costs	710,252	576,730	2,943	1,797
	<u>13,343,991</u>	<u>13,048,471</u>	<u>747,078</u>	<u>909,558</u>

#### 7 Directors' remuneration

	2024 £	2023 £
Remuneration for qualifying services	<u>1,001,185</u>	<u>1,290,165</u>

# C J BOURNE (ASSET MANAGEMENT) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

### 7 Directors' remuneration

(Continued)

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

	2024	2023
	£	£
Remuneration for qualifying services	412,177	578,579

### 8 Interest payable and similar expenses

	2024	2023
	£	£
Interest on bank overdrafts and loans	68,756	38,974
Other interest	40,000	31,000
Total finance costs	108,756	69,974

### 9 Interest receivable and similar income

	2024	2023
	£	£
<b>Interest income</b>		
Interest on bank deposits	99,344	112,234
Other interest income	216,380	126,658
Total interest revenue	315,724	238,892
<b>Other income from investments</b>		
Dividends received	211,368	217,579
Other investment income	118,042	104,963
Total income	645,134	561,434

Investment income includes the following:

Dividends from financial assets measured at fair value through profit or loss	11,368	8,981
---	--------	-------

### 10 Gains/(losses) on investments

	2024	2023
	£	£
<b>Fair value gains/(losses) on financial instruments</b>		
Gain/(loss) on financial assets held at fair value through profit or loss	29,698	(817)
<b>Other gains/(losses)</b>		
Gain on disposal of investments held at fair value	2,497	-
	32,195	(817)



## C J BOURNE (ASSET MANAGEMENT) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

#### 11 Taxation

	2024 £	2023 £
<b>Current tax</b>		
Foreign current tax on profits for the current period	515,267	671,225
<b>Deferred tax</b>		
Origination and reversal of timing differences	32,094	45,722
Total tax charge	547,361	716,947

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

	2024 £	2023 £
Profit before taxation	2,872,828	2,515,030
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2023: 20.50%)	718,207	515,581
Tax effect of expenses that are not deductible in determining taxable profit	50,199	32,930
Tax effect of income not taxable in determining taxable profit	(68,492)	(69,608)
Gains not taxable	(624)	-
Unutilised tax losses carried forward	(15,726)	239,239
Change in unrecognised deferred tax assets	-	(9,501)
Group relief	(139,831)	-
Effect of revaluations of investments	-	632
Other permanent differences	1,440	(25,961)
Effect of overseas tax rates	(13,979)	163,559
Deferred taxation adjustments in respect of prior years	11,411	-
Foreign exchange differences	1,581	2,255
Utilisation of losses brought forward	3,175	(139,186)
Differences in corporation and deferred tax rates	-	7,007
Taxation charge	547,361	716,947

# C J BOURNE (ASSET MANAGEMENT) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

### 12 Tangible fixed assets

Group	Leasehold improvements £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 July 2023	1,123,374	1,457,890	776,866	3,358,130
Additions	292,417	746,262	74,662	1,113,341
Disposals	(11,287)	(217,303)	(128,074)	(356,664)
Exchange adjustments	(14,106)	10,542	26,463	22,899
At 30 June 2024	1,390,398	1,997,391	749,917	4,137,706
<b>Depreciation and impairment</b>				
At 1 July 2023	204,308	825,616	234,251	1,264,175
Depreciation charged in the year	158,202	243,373	175,255	576,830
Eliminated in respect of disposals	(8,190)	(198,591)	(39,212)	(245,993)
Exchange adjustments	(3,361)	7,855	15,665	20,159
At 30 June 2024	350,959	878,253	385,959	1,615,171
<b>Carrying amount</b>				
At 30 June 2024	1,039,439	1,119,138	363,958	2,522,535
At 30 June 2023	919,066	632,274	542,615	2,093,955
<b>Company</b>		<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 July 2023		22,428	55,655	78,083
Additions		-	56,659	56,659
Disposals		-	(55,655)	(55,655)
At 30 June 2024		22,428	56,659	79,087
<b>Depreciation and impairment</b>				
At 1 July 2023		20,901	6,957	27,858
Depreciation charged in the year		400	13,053	13,453
Eliminated in respect of disposals		-	(16,233)	(16,233)
At 30 June 2024		21,301	3,777	25,078
<b>Carrying amount</b>				
At 30 June 2024		1,127	52,882	54,009
At 30 June 2023		1,527	48,698	50,225

# C J BOURNE (ASSET MANAGEMENT) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

### 12 Tangible fixed assets

(Continued)

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	Group 2024 £	2023 £	Company 2024 £	2023 £
Motor vehicles	962,902	288,244	52,882	-

### 13 Investment property

	Group 2024 £	Company 2024 £
<b>Fair value</b>		
At 1 July 2023	800,000	400,000
Net gains or losses through fair value adjustments	200,000	-
At 30 June 2024	1,000,000	400,000

The historical cost of the investment properties to the group at 30th June 2024 was £935,035 (2023: £935,035).

The historical cost of the investment properties to the company at 30th June 2024 was £695,462 (2023: £695,462).

### 14 Intangible fixed assets

Group	Goodwill £	Warehousing contract £	Total £
<b>Cost</b>			
At 1 July 2023	1,224,469	49,630	1,274,099
Exchange adjustments	7,680	2,039	9,719
At 30 June 2024	1,232,149	51,669	1,283,818
<b>Amortisation and impairment</b>			
At 1 July 2023	1,167,851	49,630	1,217,481
Amortisation charged for the year	5,353	-	5,353
Exchange adjustments	9,693	2,039	11,732
At 30 June 2024	1,182,897	51,669	1,234,566
<b>Carrying amount</b>			
At 30 June 2024	49,252	-	49,252
At 30 June 2023	56,618	-	56,618

The company had no intangible fixed assets at 30 June 2024 or 30 June 2023.

# C J BOURNE (ASSET MANAGEMENT) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

### 15 Fixed asset investments

	Group 2024 £	2023 £	Company 2024 £	2023 £
Unlisted investments	4,290,350	4,236,649	4,290,350	4,236,649
Subsidiary undertakings	-	-	3,012,500	3,012,500
	<u>4,290,350</u>	<u>4,236,649</u>	<u>7,302,850</u>	<u>7,249,149</u>

### Movements in fixed asset investments

Group	Investments £
<b>Cost or valuation</b>	
At 1 July 2023	4,494,045
Additions	149,700
	<u>4,643,745</u>
At 30 June 2024	
<b>Impairment</b>	
At 1 July 2023	257,396
Impairment charge	95,999
	<u>353,395</u>
At 30 June 2024	
<b>Carrying amount</b>	
At 30 June 2024	<u>4,290,350</u>
At 30 June 2023	<u>4,236,649</u>

# C J BOURNE (ASSET MANAGEMENT) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

### 15 Fixed asset investments (Continued)

Movements in fixed asset investments			
Company	Investments	Subsidiary undertakings	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 July 2023	4,494,045	3,012,500	7,506,545
Additions	149,700	-	149,700
At 30 June 2024	4,643,745	3,012,500	7,656,245
<b>Impairment</b>			
At 1 July 2023	257,396	-	257,396
Impairment charge	95,999	-	95,999
At 30 June 2024	353,395	-	353,395
<b>Carrying amount</b>			
At 30 June 2024	4,290,350	3,012,500	7,302,850
At 30 June 2023	4,236,649	3,012,500	7,249,149

### 16 Subsidiaries

Details of the company's subsidiaries at 30 June 2024 are as follows:

Name of undertaking	Address	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Seabourne Mail Solutions Limited	England & Wales	Mailing and distribution	Ordinary	0	85.50
Putney Freeholds Limited	England & Wales	Property investment	Ordinary	100.00	-
Seabourne Express Courier BV	Netherlands	Express courier service	Ordinary	0	93.10
Seabourne Express Courier SAS	France	Express courier service	Ordinary	0	85.50
Seabourne Forwarding Limited	England & Wales	Freight forwarding service	Ordinary	0	95.00
Seabourne Holdings Limited	England & Wales	Group management	Ordinary	0	95.20
Seabourne Inxpress (Pty) Limited	South Africa	Express courier service	Ordinary	0	66.50
Seabourne Group Limited	England & Wales	Express courier service	Ordinary	100.00	-

Registered office addresses (all UK unless otherwise indicated):

- Gardiner House, 6b Hemnall Street, Epping, Essex, CM16 4LW
- Gardiner House, 6b Hemnall Street, Epping, Essex, CM16 4LW
- Schillingweg 1, Nieuw-Vennep
- 6 Allée des Erables, 69200 Vénissieux
- Gardiner House, 6b Hemnall Street, Epping, Essex, CM16 4LW
- Gardiner House, 6b Hemnall Street, Epping, Essex, CM16 4LW
- 15 Pomona Road, Kempton Park, Gauteng, 1619
- Gardiner House, 6b Hemnall Street, Epping, Essex, CM16 4LW

# C J BOURNE (ASSET MANAGEMENT) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

### 17 Stocks

	Group 2024 £	2023 £	Company 2024 £	2023 £
Raw materials and consumables	82,527	93,719	-	-

### 18 Debtors

	Group 2024 £	2023 £	Company 2024 £	2023 £
<b>Amounts falling due within one year:</b>				
Trade debtors	6,497,025	8,092,155	-	-
Corporation tax recoverable	215,012	237,794	-	-
Other debtors	9,005,456	5,783,308	8,430,189	5,165,573
Prepayments and accrued income	931,997	561,648	116,302	102,892
	16,649,490	14,674,905	8,546,491	5,268,465
Deferred tax asset (note 24)	-	23,853	-	-
	16,649,490	14,698,758	8,546,491	5,268,465

### 19 Current asset investments

	Group 2024 £	2023 £	Company 2024 £	2023 £
Listed investments	376,546	338,715	376,546	338,715
Listed investments included above:				
Listed investments carrying amount at fair value	376,546	338,715	376,546	338,715

### 20 Creditors: amounts falling due within one year

	Notes	Group 2024 £	2023 £	Company 2024 £	2023 £
Bank loans and overdrafts	23	-	2,711	-	-
Obligations under finance leases	22	283,684	150,056	2,195	-
Trade creditors		5,485,416	6,030,813	488	713
Amounts owed to group undertakings		-	-	79,939	160,047
Other taxation and social security		966,351	854,739	28,963	25,181
Other creditors		926,632	836,885	1,807	2,094
Accruals and deferred income		1,979,608	2,007,657	59,050	64,150
		9,641,691	9,882,861	172,442	252,185

# C J BOURNE (ASSET MANAGEMENT) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

### 21 Creditors: amounts falling due after more than one year

		Group 2024	2023	Company 2024	2023
	Notes	£	£	£	£
Obligations under finance leases	22	369,975	136,843	33,766	-
Other borrowings	23	1,000,000	1,000,000	1,000,000	1,000,000
Other creditors		544,538	544,538	544,538	544,538
		<u>1,914,513</u>	<u>1,681,381</u>	<u>1,578,304</u>	<u>1,544,538</u>

### 22 Finance lease obligations

		Group 2024	2023	Company 2024	2023
		£	£	£	£
Future minimum lease payments due under finance leases:					
Within one year		283,684	150,056	2,195	-
In two to five years		369,975	136,843	33,766	-
		<u>653,659</u>	<u>286,899</u>	<u>35,961</u>	<u>-</u>

### 23 Other borrowings

		Group 2024	2023	Company 2024	2023
		£	£	£	£
Bank overdrafts		-	2,711	-	-
Preference shares		1,000,000	1,000,000	1,000,000	1,000,000
		<u>1,000,000</u>	<u>1,002,711</u>	<u>1,000,000</u>	<u>1,000,000</u>
Payable within one year		-	2,711	-	-
Payable after one year		1,000,000	1,000,000	1,000,000	1,000,000

Cumulative irredeemable preference shares carry an entitlement to a dividend at the rate of 7.5p per share per annum payable in equal instalments on 30th June and 31st December. Holders of the irredeemable shares have the right on a winding up to receive a distribution in priority to any other classes of shares, together with any arrears of a dividend.

In the group's subsidiary Seabourne Inexpress Proprietary Limited trade receivables were ceded to ABSA bank as security for the company's overdraft facilities.

## C J BOURNE (ASSET MANAGEMENT) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

#### 24 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

	Liabilities 2024 £	Liabilities 2023 £	Assets 2024 £	Assets 2023 £
<b>Group</b>				
Fixed asset timing differences	111,708	-	-	(86,732)
Investments	13,657	-	-	(11,456)
Other timing differences	(117,124)	-	-	122,041
	<u>8,241</u>	<u>-</u>	<u>-</u>	<u>23,853</u>
	Liabilities 2024 £	Liabilities 2023 £	Assets 2024 £	Assets 2023 £
<b>Company</b>				
Fixed asset timing differences	18,351	9,542	-	-
Investments	13,657	11,456	-	-
	<u>32,008</u>	<u>20,998</u>	<u>-</u>	<u>-</u>
			<b>Group 2024 £</b>	<b>Company 2024 £</b>
<b>Movements in the year:</b>				
Liability/(Asset) at 1 July 2023			(23,853)	20,998
Charge to profit or loss			32,094	11,010
Liability at 30 June 2024			<u>8,241</u>	<u>32,008</u>

#### 25 Retirement benefit schemes

	2024 £	2023 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>710,252</u>	<u>576,730</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.

#### Defined benefit schemes

The group operates a defined benefit scheme for qualifying employees of its subsidiaries. The most recent actuarial valuation was carried out at 30th June 2024.



# C J BOURNE (ASSET MANAGEMENT) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

### 25 Retirement benefit schemes

(Continued)

	2024	2023
	%	%
<i>Key assumptions</i>		
Discount rate	5.1	5.3
Expected rate of increase of pensions in payment	3.2	3.2
Active retirement age	65	65
<i>Mortality assumptions</i>	2024	2023
	Years	Years
Pensioners		
- Males	21.1	21.1
- Females	23.5	23.6
Non-pensioners		
- Males	22.7	22.7
- Females	24.9	25.1

The mortality assumptions employed in determining the present value of the plan liabilities under Section 28 are in accordance with the underlying funding valuations and have been determined based on actuarial best practice, taking account of mortality experience and industry circumstances. The rates are based on the most up-to-date mortality tables, which in the case of non-pensioners are AMOO and AFOO tables for assured lives and in the case of pensioners are S2 PMA and S2PFA tables for pensioners.

#### Sensitivity to assumptions

The approximate effects of movements in the main assumptions are shown below:

Movement in assumption	Effect on liabilities
Discount rate +/-0.1%	-/+2%
Inflation assumptions +/-0.1%	+/-2%
Life expectancy +/- 1 year	+/- 3-5%

The amounts included in the balance sheet arising from obligations in respect of defined benefit plans are as follows:

Group	2024	2023
	£	£
Present value of defined benefit obligations	5,304,000	5,285,000
Fair value of plan assets	(5,871,000)	(5,912,000)
Surplus in scheme	567,000	627,000
Restriction on scheme assets	(567,000)	(627,000)
Total liability recognised	-	-

The company had no post employment benefits at 30 June 2024 or 1 July 2023.

# C J BOURNE (ASSET MANAGEMENT) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

### 25 Retirement benefit schemes

(Continued)

Based on the actuarial report prepared by a third party the scheme was in surplus at the year end. The group's policy is not to recognise such surpluses as there is no certainty that the amount will be received.

Group	2024	2023
<i>Amounts recognised in the profit and loss account</i>	£	£
Net interest on net defined benefit liability/(asset)	(35,000)	(44,000)
	<u></u>	<u></u>
Group	2024	2023
<i>Amounts taken to other comprehensive income</i>	£	£
Actual return on scheme assets	(100,000)	1,495,000
Less: calculated interest element	311,000	288,000
	<u></u>	<u></u>
Return on scheme assets excluding interest income	211,000	1,783,000
Actuarial changes related to obligations	(34,000)	(1,177,000)
Effect of changes in the amount of surplus that is not recoverable	(60,000)	(468,000)
	<u></u>	<u></u>
Total costs	117,000	138,000
	<u></u>	<u></u>

	Group 2024 £
<i>Movements in the present value of defined benefit obligations</i>	
Liabilities at 1 July 2023	5,285,000
Benefits paid	(223,000)
Actuarial gains and losses	(34,000)
Interest cost	276,000
	<u></u>
At 30 June 2024	5,304,000
	<u></u>

The defined benefit obligations arise from plans which are wholly or partly funded.

	Group 2024 £
<i>Movements in the fair value of plan assets</i>	
Fair value of assets at 1 July 2023	5,912,000
Interest income	311,000
Return on plan assets (excluding amounts included in net interest)	(211,000)
Plan introductions, changes, curtailments and settlements	(98,000)
Benefits paid	(223,000)
Contributions by the employer	180,000
	<u></u>
At 30 June 2024	5,871,000
	<u></u>

# C J BOURNE (ASSET MANAGEMENT) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

### 25 Retirement benefit schemes

(Continued)

The actual return on plan assets was £211,000 (2023 - £1,783,000).

*Fair value of plan assets at the reporting period end*

	<b>Group 2024 £</b>	<b>2023 £</b>
Debt instruments	2,983,000	2,506,000
Property	-	1,000
Cash	2,393,000	2,779,000
Annuity policies	495,000	626,000
	<u>5,871,000</u>	<u>5,912,000</u>

### 26 Share capital

	<b>Group and company 2024 £</b>	<b>2023 £</b>
<b>Ordinary share capital</b>		
<b>Authorised</b>		
Ordinary shares of £1 each	4,000,000	4,000,000
	<u>4,000,000</u>	<u>4,000,000</u>
<b>Issued and fully paid</b>		
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
	<u>1,000,000</u>	<u>1,000,000</u>
<b>Preference share capital</b>		
<b>Authorised</b>		
7.5% irredeemable cumulative preference shares of £1 each	1,000,000	1,000,000
	<u>1,000,000</u>	<u>1,000,000</u>
<b>Issued and fully paid</b>		
Preference shares of £1 each	1,000,000	1,000,000
	<u>1,000,000</u>	<u>1,000,000</u>

## C J BOURNE (ASSET MANAGEMENT) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

#### 27 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 2024 £	2023 £	Company 2024 £	2023 £
Within one year	2,459,558	1,938,755	13,693	14,000
Between two and five years	12,134,766	2,331,945	-	13,693
In over five years	400,630	545,549	-	-
	<u>14,994,954</u>	<u>4,816,249</u>	<u>13,693</u>	<u>27,693</u>

#### 28 Related party transactions

##### Remuneration of key management personnel

The company's key management personnel are considered to be the directors. Their compensation during the year was as follows:

	2024 £	2023 £
Aggregate compensation	<u>1,001,185</u>	<u>1,229,531</u>

##### Transactions with related parties

During the year the group entered into the following transactions with related parties:

	Management Charge 2024 £	2023 £	2024 £	Interest 2023 £
<b>Group</b>				
Conduit Street Holdings Limited	<u>1,400,000</u>	<u>830,000</u>	<u>208,539</u>	<u>108,751</u>

Unlisted investments include £4,000,000 (2023: £4,000,000) held in preference shares in Conduit Street Holdings Limited, a company which has common directors and where Lady Bourne has a material interest as a shareholder. Dividends of £200,000 (2023: £200,000) were received from Conduit Street Holdings Limited in the year.

The following amounts were outstanding at the reporting end date:

##### Amounts due from related parties

	2024 Balance £	2023 Balance £
<b>Group</b>		
Conduit Street Holdings Limited	<u>8,410,252</u>	<u>5,145,713</u>

## C J BOURNE (ASSET MANAGEMENT) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

#### 29 Controlling party

The ultimate controlling party is the Sir Clive Bourne Share Fund, which Lady Bourne has an interest in possession.

#### 30 Contingent Liabilities

a) The group has issued guarantees to a maximum of £431,962 (2023: £515,503).

b) Certain companies are part of a corporate accounting agreement whereby they cross guarantee any indebtedness to their bankers and grant rights of set off. The amount owed to the Group's bankers under the composite accounting agreement as at 30 June 2024 was £Nil (2023: £Nil).

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

	1 July 2023 £	Cash flows £	30 June 2024 £
Cash at bank and in hand	6,090,005	(489,296)	5,600,709
Bank overdrafts	(2,711)	2,711	-
	<u>6,087,294</u>	<u>(486,585)</u>	<u>5,600,709</u>
Borrowings excluding overdrafts	(1,000,000)	-	(1,000,000)
Obligations under finance leases	(286,899)	(366,760)	(653,659)
	<u>4,800,395</u>	<u>(853,345)</u>	<u>3,947,050</u>

## C J BOURNE (ASSET MANAGEMENT) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

#### 32 Cash generated from group operations

	2024 £	2023 £
Profit after taxation	2,325,467	1,798,083
<b>Adjustments for:</b>		
Taxation charged	547,361	716,947
Finance costs	108,756	69,974
Investment income	(645,134)	(561,434)
Gain on disposal of tangible fixed assets	(65,230)	(10,605)
Fair value gain on investment properties	(200,000)	(50,000)
Amortisation and impairment of intangible assets	5,353	9,310
Depreciation and impairment of tangible fixed assets	576,830	547,637
Impairment of fixed asset investments	66,938	95,999
Foreign exchange gains on cash equivalents	(17,197)	(163,919)
Gain on sale of investments	(3,133)	-
Other gains and losses	-	878
Pension scheme non-cash movement	(117,000)	(138,000)
<b>Movements in working capital:</b>		
Decrease in stocks	11,192	25,690
Increase in debtors	(1,997,367)	(67,923)
Decrease in creditors	(372,087)	(874,165)
<b>Cash generated from operations</b>	<b>224,749</b>	<b>1,398,472</b>

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