

Registered number: 01520069

BRITISH BOBSLEIGH AND SKELETON ASSOCIATION LTD
(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

BRITISH BOBSLEIGH AND SKELETON ASSOCIATION LTD
(A company limited by guarantee)

COMPANY INFORMATION

Directors	Kirsty Jean Drawer Gareth John Moore Joanna Mary Poulton (resigned 1 November 2022) Heather Margaret Ratnage-Black Ian Michael Richardson Elizabeth Anne Roche (resigned 11 May 2022) Sorraya Anna Sequeira Steven William Henry Winfield
Registered number	01520069
Registered office	5 South Buildings University of Bath, Claverton Down Bath BA2 7AY
Independent auditor	Crowe U.K. LLP Fourth Floor St James House St James Square Cheltenham GL50 3PR

BRITISH BOBSLEIGH AND SKELETON ASSOCIATION LTD
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BRITISH BOBSLEIGH AND SKELETON ASSOCIATION LTD
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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Directors present their report and the financial statements for the year ended 30 September 2022.

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The Directors who served during the year were:

Kirsty Jean Drawer
Gareth John Moore
Joanna Mary Poulton (resigned 1 November 2022)
Heather Margaret Ratnage-Black
Ian Michael Richardson
Elizabeth Anne Roche (resigned 11 May 2022)
Sorraya Anna Sequeira
Steven William Henry Winfield

Going Concern

The Directors have reviewed the cash flow forecasts and considered the impact on going concern, in the light of the potential impact of the current economic climate upon funding, athletes and supply chains, concluding that the going concern basis remains an appropriate basis of preparation for these financial statements given the likely cash flow impact of operations 12 months from the date of signing this report. Please refer to note 2.2 for further details on the Company's going concern basis of preparation.

BRITISH BOBSLEIGH AND SKELETON ASSOCIATION LTD
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Disclosure of information to auditor

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

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

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 5 June 2023 and signed on its behalf by:



Heather Margaret Ratnage-Black
Director

BRITISH BOBSLEIGH AND SKELETON ASSOCIATION LTD
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH BOBSLEIGH AND SKELETON ASSOCIATION LTD

Opinion

We have audited the financial statements of British Bobsleigh and Skeleton Association Ltd (the 'Company') for the year ended 30 September 2022, which comprise the Profit and loss account, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

BRITISH BOBSLEIGH AND SKELETON ASSOCIATION LTD
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH BOBSLEIGH AND SKELETON ASSOCIATION LTD (CONTINUED)

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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

BRITISH BOBSLEIGH AND SKELETON ASSOCIATION LTD
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH BOBSLEIGH AND SKELETON ASSOCIATION LTD (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 1, 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Taxation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the cut-off of income. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases, reading minutes of those charged with governance and designing audit procedures to test the cut-off of income.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

BRITISH BOBSLEIGH AND SKELETON ASSOCIATION LTD
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH BOBSLEIGH AND SKELETON ASSOCIATION LTD (CONTINUED)

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.



Guy Biggin (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 19 June 2023

BRITISH BOBSLEIGH AND SKELETON ASSOCIATION LTD
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PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Turnover		1,791,844	1,694,188
Gross profit		<u>1,791,844</u>	<u>1,694,188</u>
Administrative expenses		(1,703,809)	(1,673,788)
Operating profit		<u>88,035</u>	20,400
Interest receivable and similar income		9	54
Profit before tax		<u>88,044</u>	20,454
Tax on profit		(2)	(10)
Profit for the financial year		<u><u>88,042</u></u>	<u><u>20,444</u></u>

The notes on pages 9 to 15 form part of these financial statements.

BRITISH BOBSLEIGH AND SKELETON ASSOCIATION LTD
(A company limited by guarantee)
REGISTERED NUMBER: 01520069

BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	6	87,861	122,211
		<u>87,861</u>	<u>122,211</u>
Current assets			
Stocks	7	38,375	45,067
Debtors: amounts falling due within one year	8	80,928	119,260
Cash at bank and in hand	9	314,114	170,399
		<u>433,417</u>	<u>334,726</u>
Creditors: amounts falling due within one year	10	(215,773)	(239,473)
Net current assets		<u>217,644</u>	<u>95,253</u>
Total assets less current liabilities		<u>305,505</u>	<u>217,464</u>
Net assets		<u><u>305,505</u></u>	<u><u>217,464</u></u>
Capital and reserves			
Profit and loss account		<u>305,505</u>	<u>217,464</u>
		<u><u>305,505</u></u>	<u><u>217,464</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5 June 2023 by:



Heather Margaret Ratnage-Black
 Director

The notes on pages 9 to 15 form part of these financial statements.

BRITISH BOBSLEIGH AND SKELETON ASSOCIATION LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. General information

British Bobsleigh and Skeleton Association (registered number: 01520069) is a private company, limited by guarantee without share capital, incorporated in England and Wales. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The registered office and principal place of business is:

5 South Buildings
University of Bath
Claverton Down
Bath
England
BA2 7AY

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

British Bobsleigh and Skeleton Association is fully funded by UK Sport for the Milan Cortina 2026 Olympic Winter Games. The directors have reviewed the cash flow and are of the opinion that the company can meet its financial obligations during the following 12 months and beyond. Consequently, the directors consider it appropriate to prepare the financial statements on a going concern basis.

BRITISH BOBSLEIGH AND SKELETON ASSOCIATION LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2.4 Income

Income comprises athlete funding awards from UK Sport and TASS (The Talented Athlete Scholarship Scheme), sponsorship, membership fees and other income.

Athlete funding is recognised in the period it is received. Sponsorship income is recognised in the period it is received unless it is earmarked for a specific event in which case it is recognised in the period in which the event takes place. Membership fee income is recognised in the period to which it relates.

2.5 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

BRITISH BOBSLEIGH AND SKELETON ASSOCIATION LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Storage facility	-	20%	Straight line
Plant and machinery	-	25%	Straight line
Motor vehicles	-	25%	Straight line
Office equipment	-	25%	Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Stocks

Stocks are consumables used in the day to day operations of the business and are not held for resale and are therefore held at cost less impairment.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

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

BRITISH BOBSLEIGH AND SKELETON ASSOCIATION LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.11 Financial instruments

The Company enters into basic and non basic financial instrument transactions. The basic financial instrument transactions result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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 income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.12 Redundancy costs

Redundancy and termination costs only occur where absolutely necessary and are accounted for on an accruals basis when the commitment to terminate a post on the grounds of redundancy has been made.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In application of the company'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 revisions affects both current and future periods.

Management do not consider that there are any critical accounting judgements or key sources of estimation uncertainty that the directors have considered in the process of applying the company's accounting policies and that have significant effect on the amounts recognised in the financial statements.

4. Auditor's remuneration

	2022 £	2021 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>8,500</u>	<u>7,800</u>

BRITISH BOBSLEIGH AND SKELETON ASSOCIATION LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

5. Employees

Key management personnel comprise select members of the Senior Leadership Team, including the Director of Operations, Performance Director and Head of Finance. The total costs of key management personnel was £191,590 (2021: £192,411).

The average monthly number of employees, including directors, during the year was 8 (2021 - 8).

6. Tangible fixed assets

	Storage facility £	Plant and machinery £	Office equipment £	Total £
Cost or valuation				
At 1 October 2021	26,357	782,544	31,413	840,314
Additions	-	13,888	-	13,888
At 30 September 2022	<u>26,357</u>	<u>796,432</u>	<u>31,413</u>	<u>854,202</u>
Depreciation				
At 1 October 2021	26,357	667,100	24,646	718,103
Charge for the year on owned assets	-	44,972	3,266	48,238
At 30 September 2022	<u>26,357</u>	<u>712,072</u>	<u>27,912</u>	<u>766,341</u>
Net book value				
At 30 September 2022	<u>-</u>	<u>84,360</u>	<u>3,501</u>	<u>87,861</u>
At 30 September 2021	<u>-</u>	<u>115,444</u>	<u>6,767</u>	<u>122,211</u>

7. Stocks

	2022 £	2021 £
Consumables	<u>38,375</u>	<u>45,067</u>

BRITISH BOBSLEIGH AND SKELETON ASSOCIATION LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

8. Debtors

	2022 £	2021 £
Trade debtors	18,080	38,099
Other debtors	10,443	19,633
Prepayments and accrued income	52,405	61,528
	<u>80,928</u>	<u>119,260</u>

9. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>314,114</u>	<u>170,399</u>

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	20,564	45,095
Corporation tax	2	43
Other taxation and social security	12,531	12,265
Other creditors	43,173	10,548
Accruals and deferred income	139,503	171,522
	<u>215,773</u>	<u>239,473</u>

BRITISH BOBSLEIGH AND SKELETON ASSOCIATION LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

11. Grant income and expenditure

	UK Sport £	Non-public income £	Total 2022 £	Total 2021 £
Income				
Revenue grant funding	1,622,876	-	1,622,876	1,482,619
Capital grant funding	34,829	-	34,829	53,015
Sponsorship	-	20,000	20,000	20,000
Membership	-	7,072	7,072	4,618
Other income	-	107,067	107,067	133,990
	<u>1,657,705</u>	<u>134,139</u>	<u>1,791,844</u>	<u>1,694,242</u>
Expenditure				
Performance	(1,383,936)	(54,170)	(1,438,106)	(1,402,890)
Overheads and support costs	(245,185)	(20,518)	(265,703)	(270,898)
	<u>(1,629,121)</u>	<u>(74,688)</u>	<u>(1,703,809)</u>	<u>(1,673,788)</u>
Net income/(expenditure)	<u><u>28,584</u></u>	<u><u>59,451</u></u>	<u><u>88,035</u></u>	<u><u>20,454</u></u>

12. Related party transactions

During the year transactions totalled £9,423 with 4 Directors in relation to expenses incurred when carrying out duties and services provided for the role of Chair of the Performance Management Group (2021: £7,000 for 1 Director).

13. Financial instruments

The entity holds a forward currency contract to purchase €171,000 (2021: €Nil). At the year end its fair value, being a level 2 valuation, approximated to £Nil (2021: £Nil).