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**SHARED EQUITY SECURITIES LIMITED**

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**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**



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**SHARED EQUITY SECURITIES LIMITED**

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**SHARED EQUITY SECURITIES LIMITED**  
**REGISTERED NUMBER: 03539002**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	4	369,158	435,696
		<u>369,158</u>	<u>435,696</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	41,032	-
Cash at bank and in hand		594	692
		<u>41,626</u>	<u>692</u>
Creditors: amounts falling due within one year	6	(168,670)	(218,368)
<b>Net current liabilities</b>		<u>(127,044)</u>	<u>(217,676)</u>
<b>Total assets less current liabilities</b>		<u>242,114</u>	<u>218,020</u>
<b>Provisions for liabilities</b>			
Deferred tax		(4,900)	(5,100)
<b>Net assets</b>		<u><u>237,214</u></u>	<u><u>212,920</u></u>
<b>Capital and reserves</b>			
Called up share capital	7	1,000	1,000
Profit and loss account	8	236,214	211,920
		<u><u>237,214</u></u>	<u><u>212,920</u></u>

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**SHARED EQUITY SECURITIES LIMITED**  
**REGISTERED NUMBER: 03539002**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 September 2023.



**D J Moore**  
Director

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## SHARED EQUITY SECURITIES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1. General information

The Company is a private company limited by shares and is incorporated in England.

The address of its registered office is Whittington Hall, Whittington Road, Worcester, Worcestershire, WR5 2ZX.

#### 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 United Kingdom and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Going concern

At 31 December 2022 the Company had net current liabilities of £127,044 (2021: £217,676). These represent amounts owed to a group undertaking (see note 6) which has agreed, subject to certain exceptions, not to seek repayment of so much of its loan as is equal to the said net current liabilities figure for at least twelve months from the date of signing of the financial statements. The directors therefore have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future, and consider it is appropriate to prepare the financial statements on a going concern basis.

##### 2.3 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

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## SHARED EQUITY SECURITIES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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## 2. Accounting policies (continued)

### 2.4 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are not discounted.

### 2.5 Investments

The participating advances relate largely to the disposal of certain investment properties whilst retaining up to a 50% participating interest, as well as external portfolio acquisitions. The interests are disclosed as fixed asset investments. In some cases these constitute loans where a repayment sum is calculated by reference to the value of the property and which are secured by way of a legal charge on the respective property. In other cases these constitute an equity share in a property. Redemptions are taken to the accounts on the unconditional exchange of contracts subject to receipt of the cash in relation to this contract within a short space of time.

The directors consider the carrying value of each class of investment periodically on the basis described above and revaluations are made where deemed to be appropriate. The aggregate surplus or deficit arising on revaluation is transferred to the Statement of Income and Retained Earnings for the period.

### 2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

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## SHARED EQUITY SECURITIES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 2. Accounting policies (continued)

##### 2.7 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.

##### 2.8 Creditors

Short term creditors are measured at the transaction price.

##### 2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

#### 3. Employees

The average monthly number of employees during the year was 0 (2021 - 0).

#### 4. Fixed asset investments

	Participating advances £
<b>Cost or valuation</b>	
At 1 January 2022	435,696
Disposals	(66,810)
Revaluations	272
At 31 December 2022	<u>369,158</u>

The historic cost of participating advances as at 31 December 2022 is £196,059 (2021 - £225,750).

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**SHARED EQUITY SECURITIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**5. Debtors**

	2022 £	2021 £
Other debtors	40,501	-
Prepayments and accrued income	531	-
	<u>41,032</u>	<u>-</u>

**6. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Trade creditors	531	-
Amounts owed to group undertakings	163,261	218,261
Corporation tax	4,878	107
	<u>168,670</u>	<u>218,368</u>

**7. Share capital**

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
1,000 (2021 - 1,000) Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

**8. Reserves**

**Profit & loss account**

This reserve records retained earnings and accumulated losses net of any dividends paid. Revaluation gains of £173,099 (2021 - £209,946) and an associated deferred tax provision of £4,900 (2021 - £5,100) are not considered distributable to the shareholders.



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## SHARED EQUITY SECURITIES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 9. Controlling party

The Company's immediate parent company is PGL (201) Limited, which is a wholly owned subsidiary of PGL (202) Limited, which itself is owned by Pemberstone Group Limited. All of these companies are incorporated in England and Wales.

At 31 December 2022 the largest and smallest group in which the results of the Company are consolidated is that headed by Pemberstone Group Limited, a company incorporated in England and Wales. The registered office of Pemberstone Group Limited is Whittington Hall, Whittington Road, Worcester, Worcestershire, WR5 2ZX.

The ultimate controlling party is therefore considered to be Pemberstone Group Limited.