

**SPH 2011 LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**



## **SPH 2011 LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	P D Healey A S Fish A J Standish A M Clare A Rozenbroek (appointed 2 March 2022)
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<b>Company secretary</b>	A S Fish
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<b>Registered number</b>	07488898
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<b>Registered office</b>	Welton Grange Welton Brough East Yorkshire HU15 1NB
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<b>Independent auditors</b>	Sagars Accountants Ltd Gresham House 5-7 St Pauls Street Leeds LS1 2JG
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## **SPH 2011 LIMITED**

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**GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**Review of the business in the year**

The principal activity of the group remains that of investment, firstly in residential property and technology through the provision of loan finance to third party entities, secondly in listed investments through its interest in an Open Ended Investment Company ("OEIC") and in stock market tracker products, and finally in private equity either through private equity funds or through direct investment in private companies. The group also has a small exposure to cryptocurrency.

Due to the continuing stagnation in the retail property investment market, and the ongoing headwinds being faced by the retail sector generally, the group's investments in the retail sector via ownership of two shopping parks were sold in February 2022, resulting in a loss of £4m on the sale of shares.

An increase in bank interest rates during the year resulted in increased bank interest received of £1.2m (2021: £10k). Other interest received, largely on a loan to residential property companies, amounted to £1.9m (2021: £2.4m).

Overall and after the exceptional loss on sale of shares noted above, the group returned a loss after tax for the year of £15m.

**Position of the company's business at the end of the year**

Group investment into a private OEIC, that in turn invests in listed investments through discretionary investment managers was valued at £114.7m as at the year end.

The group's other assets include cash of £86.63m, private equity fund investments of £7.87m, shares in a leisure company of £2.00m, stock market tracker products of £7.04m and £0.82m of Cryptocurrency assets.

As at 31st December 2022, the group's loan to the residential property companies stood at £25.92m.

The group remains in a strong position with net assets of £222m, including £87m of available cash to invest in future opportunities agreed by the board.

**Principal risks and uncertainties facing the business**

The principal risks to the group is exposure to fluctuations in residential property prices which will impact on the recoverability of the group loan to the residential property businesses. The directors regularly review the key metrics associated with the UK and Irish residential property markets and undertake regular discussions with management to monitor this position.

The group is also exposed to fluctuations in the stock market and cryptocurrency markets which will affect the value of the shares in the OEIC, private equity investments, cryptocurrencies and tracker products. The directors have engaged independent investment consultants and are in regular discussion with the fund managers to discuss strategy and monitor the investments.

This report was approved by the board of directors on and signed on its behalf.



.....  
**A S Fish**  
Director

Date: 26 September 2023

## **SPH 2011 LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors present their report and the financial statements for the year ended 31 December 2022.

#### **Directors**

The directors who served during the year were:

P D Healey  
A S Fish  
A J Standish  
A M Clare  
A Rozenbroek (appointed 2 March 2022)

#### **Disclosure of information in the strategic report**

The Company has chosen in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 set out in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

#### **Post balance sheet events**

Particulars of events after the reporting date are detailed in note 23 to the financial statements.


#### **Auditors**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the group and the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the group and the company's auditor is aware of that information.

Under section 487(2) of the Companies Act 2006, Sagars Accountants Ltd will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf.



.....  
**A S Fish**  
Director

Date: 26 September 2023

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated 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 the Group 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 for the Group's financial statements 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 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **SPH 2011 LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPH 2011 LIMITED FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **Opinion**

We have audited the financial statements of SPH 2011 Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2022, which comprise the Consolidated statement of comprehensive income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity 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 Group's and of the parent Company's affairs as at 31 December 2022 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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 Group's or the 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPH 2011 LIMITED (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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 Group 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 Group strategic report and the Directors' report have 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 Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group 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 set out on page 3, 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 Group's and 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 Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPH 2011 LIMITED (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**Auditors' 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 Auditors' 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 Group 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 considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area: posting of unusual journals along with complex transactions and manipulating the Group's key performance indicators to meet targets. We discussed these risks with client management, tested a sample of journals to confirm they were appropriate and reviewed areas of judgement for indicators of management bias to address these risks.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and

**SPH 2011 LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPH 2011 LIMITED (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**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 Auditors' 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.



Helen Daniels LLB FCA CIOT (Senior statutory auditor)  
for and on behalf of

**Sagars Accountants Ltd**

Statutory Auditor

Gresham House

5-7 St Pauls Street

Leeds

LS1 2JG

26 September 2023

**SPH 2011 LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
Turnover	3	2,317,794	7,885,120
Cost of sales		(272,782)	(1,352,754)
<b>Gross profit</b>		<u>2,045,012</u>	<u>6,532,366</u>
Administrative expenses		(3,784,024)	(37,568,843)
Gain/(loss) on financial assets at fair value		(11,445,775)	11,688,635
<b>Operating loss</b>	4	<u>(13,184,787)</u>	<u>(19,347,842)</u>
Income from other fixed assets investments		476,804	405,783
Loss on disposal of subsidiaries		(4,053,536)	-
Other interest receivable and similar income	8	3,071,965	2,489,260
Interest payable and similar expenses	9	(1,339,678)	(2,421,097)
<b>Loss before taxation</b>		<u>(15,029,232)</u>	<u>(18,873,896)</u>
<b>Loss for the financial year</b>		<u>(15,029,232)</u>	<u>(18,873,896)</u>
<b>(Loss) for the year attributable to:</b>			
Owners of the parent Company		(15,029,232)	(18,873,896)
		<u>(15,029,232)</u>	<u>(18,873,896)</u>

There were no recognised gains and losses for 2022 or 2021 other than those included in the consolidated statement of comprehensive income.

There was no other comprehensive income for 2022 (2021: £NIL).

The notes on pages 15 to 33 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	11	818,109	2,586,939
Tangible assets	12	169,162	66,779,185
Investments	13	131,588,056	118,746,419
		<u>132,575,327</u>	<u>188,112,543</u>
<b>Current assets</b>			
Stocks	14	18,000	-
Debtors: amounts falling due after more than one year	15	16,825,408	45,229,780
Debtors: amounts falling due within one year	15	9,463,922	2,277,190
Cash at bank and in hand	16	86,627,055	87,248,960
		<u>112,934,385</u>	<u>134,755,930</u>
Creditors: amounts falling due within one year	17	(23,124,556)	(47,098,422)
<b>Net current assets</b>		<u>89,809,829</u>	<u>87,657,508</u>
<b>Total assets less current liabilities</b>		<u>222,385,156</u>	<u>275,770,051</u>
<b>Net assets</b>		<u>222,385,156</u>	<u>275,770,051</u>
<b>Capital and reserves</b>			
Called up share capital	18	18,606	21,809
Capital redemption reserve	19	6,267	3,064
Other reserves	19	21,563,753	21,563,753
Profit and loss account	19	200,796,530	254,181,425
<b>Equity attributable to owners of the parent Company</b>		<u>222,385,156</u>	<u>275,770,051</u>
		<u>222,385,156</u>	<u>275,770,051</u>

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



.....  
**A S Fish**  
Director

Date: 26 September 2023


The notes on pages 15 to 33 form part of these financial statements.

**SPH 2011 LIMITED**  
**REGISTERED NUMBER:07488898**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	11	818,109	-
Investments	13	338,920,232	327,855,745
		<u>339,738,341</u>	<u>327,855,745</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	15	24,818	5,210
Cash at bank and in hand	16	71,058,892	67,763,040
		<u>71,083,710</u>	<u>67,768,250</u>
Creditors: amounts falling due within one year	17	(188,638,093)	122,187,342)
<b>Net current liabilities</b>		<u>(117,554,383)</u>	<u>(54,419,092)</u>
<b>Total assets less current liabilities</b>		<u>222,183,958</u>	<u>273,436,653</u>
<b>Net assets</b>		<u>222,183,958</u>	<u>273,436,653</u>
<b>Capital and reserves</b>			
Called up share capital	18	18,606	21,809
Capital redemption reserve	19	6,267	3,064
Profit and loss account brought forward		273,411,780	290,122,814
Loss for the year		(12,897,032)	(16,711,034)
Other changes in the profit and loss account		(38,355,663)	-
Profit and loss account carried forward		<u>222,159,085</u>	<u>273,411,780</u>
		<u>222,183,958</u>	<u>273,436,653</u>

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

  
 .....  
**A S Fish**  
 Director

Date: 26 September 2023

The notes on pages 15 to 33 form part of these financial statements.

**SPH 2011 LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £	Capital redemption reserve £	Other reserves £	Profit and loss account £	Total equity £
<b>At 1 January 2021</b>	21,809	3,064	21,563,753	273,055,321	294,643,947
<b>Comprehensive income for the year</b>					
Loss for the year	-	-	-	(18,873,896)	(18,873,896)
<b>At 1 January 2022</b>	21,809	3,064	21,563,753	254,181,425	275,770,051
Loss for the year	-	-	-	(15,029,232)	(15,029,232)
Purchase of own shares	-	-	-	(38,352,460)	(38,352,460)
Shares cancelled during the year	(3,203)	-	-	-	(3,203)
Transfer to/from profit and loss account	-	3,203	-	(3,203)	-
<b>At 31 December 2022</b>	18,606	6,267	21,563,753	200,796,530	222,385,156

The notes on pages 15 to 33 form part of these financial statements.

**SPH 2011 LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
<b>At 1 January 2021</b>	21,809	3,064	290,122,814	290,147,687
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(16,711,034)	(16,711,034)
<b>At 1 January 2022</b>	21,809	3,064	273,411,780	273,436,653
Loss for the year	-	-	(12,897,032)	(12,897,032)
Purchase of own shares	-	-	(38,352,460)	(38,352,460)
Shares cancelled during the year	(3,203)	-	-	(3,203)
Transfer to/from profit and loss account	-	3,203	(3,203)	-
<b>At 31 December 2022</b>	18,606	6,267	222,159,085	222,183,958

The notes on pages 15 to 33 form part of these financial statements.

**SPH 2011 LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Loss for the financial year	(15,029,232)	(18,873,896)
<b>Adjustments for:</b>		
Amortisation of intangible assets	86,822	646,734
Depreciation of tangible assets	54,702	50,001
Impairments of fixed assets	431,057	27,956,273
Loss on disposal of tangible assets	1,759,137	(24,902)
Interest paid	(1,339,678)	(2,421,097)
Interest received	3,071,966	2,489,260
Taxation charge	-	159,084
(Increase)/decrease in stocks	(18,000)	-
Decrease in debtors	21,217,640	10,442,152
Increase in creditors	18,239,391	1,125,084
Gain/(loss) on financial assets at fair value	10,982,129	(11,721,418)
Income from other fixed asset investments	(493,348)	(405,783)
Loss on disposal of investment property	(241,935)	2,011,213
Accrued expenses	(1,078,567)	25,626
Other interest receivable and similar income	(3,071,966)	(2,489,260)
Interest payable and similar expenses	1,339,678	2,421,097
Revaluation on intangible assets	181,733	-
Cancellation of shares	(3,203)	-
Purchase of own shares	(38,352,460)	-
Disposal of subsidiaries	67,824,452	-
<b>Net cash generated from operating activities</b>	<b>65,560,318</b>	<b>11,390,168</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(999,842)	-
Purchase of tangible fixed assets	(2,910,093)	(2,370,847)
Sale of tangible fixed assets	794,832	36,350
Purchase of unlisted and other investments	(23,886,876)	(10,674,441)
Sale of unlisted and other investments	1,461,098	9,033,193
Dividends received	493,348	405,783
<b>Net cash from investing activities</b>	<b>(25,047,533)</b>	<b>(3,569,962)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	(3,325)	-
Proceeds from loans from participating interests	(41,131,365)	-
Other interest receivable and similar income	-	(97,444)
Interest payable and similar expenses	-	(13,291,635)
<b>Net cash used in financing activities</b>	<b>(41,134,690)</b>	<b>(13,389,079)</b>

**SPH 2011 LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
<b>Net (decrease) in cash and cash equivalents</b>	(621,905)	(5,568,873)
Cash and cash equivalents at beginning of year	87,248,960	92,817,833
<b>Cash and cash equivalents at the end of year</b>	<u>86,627,055</u>	<u>87,248,960</u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	86,627,055	87,248,960
	<u>86,627,055</u>	<u>87,248,960</u>

The notes on pages 15 to 33 form part of these financial statements.

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

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Welton Grange, Welton, Brough, East Yorkshire, HU15 1NB.

**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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

**2.2 Basis of consolidation**

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the Group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 January 2015.

Entities, other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence are treated as associates. In the group financial statements, associates are accounted for using the equity method. The group profit and loss account includes the group's share of associate profits less losses, while the group's share of net assets of the associate is shown in the group balance sheet.

The company holds a majority of shares in an Open Ended Investment Company, Meadowgate Balanced Fund, for investment purposes and held for resale, as a result, the holding in this investment has been shown as an investment and the individual transactions of the fund have not been consolidated.

In the parent undertaking financial statement investments in subsidiaries, joint ventures and associates are accounted for at the lower of cost and net realisable value.

No profit and loss account is presented for the company as permitted by section 408 of The Companies Act 2006.

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

**2. Accounting policies (continued)**

**2.3 Going concern**

The directors, having made a due and careful enquiry, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company and group has adequate resources to continue in operational existence for the foreseeable future.

As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

**2.4 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.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

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

**2. Accounting policies (continued)**

**2.5 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.6 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.7 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.8 Pensions**

**Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

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

**2. Accounting policies (continued)**

**2.9 Intangible assets**

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated statement of comprehensive income over its useful economic life.

**Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.10 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.

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:

Leasehold property	- Over the term of the lease
Plant and machinery	- 3 - 10 years

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.

**2.11 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Consolidated statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

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

**2. Accounting policies (continued)**

**2.12 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.

**2.13 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.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

**2.14 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.

**Interest bearing loans and borrowings**

All interest-bearing loans and borrowings are initially recognised at net proceeds. After initial recognition debt is increased by the finance costs in respect of the reporting period and reduced by payments made in respect of the debt of the period.

Finance costs of debt are allocated over the term of the debt at constant rate on the carrying amount.

**2.15 Financial instruments**

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Group has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

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

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

**Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

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

**2. Accounting policies (continued)**

**2.15 Financial instruments (continued)**

**Other financial assets**

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

**Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

**Financial liabilities**

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

Basic financial liabilities, which include trade and other payables, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

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

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

**Other financial instruments**

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

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

**2. Accounting policies (continued)**

**2.15 Financial instruments (continued)**

**Derecognition of financial instruments**

**Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Group will continue to recognise the value of the portion of the risks and rewards retained.

**Derecognition of financial liabilities**

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

**3. Turnover**

An analysis of turnover by class of business is as follows:

	2022 £	2021 £
Income from leasing property	879,398	6,484,694
Management fee income	1,438,396	1,400,426
	<u>2,317,794</u>	<u>7,885,120</u>

The whole of turnover is attributable to the principal activity of the group wholly undertaken in the United Kingdom.

## SPH 2011 LIMITED

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

#### 4. Operating loss

The operating loss is stated after charging/crediting:

	2022 £	2021 £
Amortisation of intangible assets	86,823	646,734
Depreciation of tangible assets	54,702	50,001
(Gains)/loss on disposal of tangible assets	(1,759,137)	(24,902)
Loss on disposal of investment property	-	2,011,213
Profit on sale of investments	241,935	-
Fair value adjustments to investment property	-	27,956,273
Impairment of trade debtors	(41,533)	(231,977)
Foreign exchange differences	(574,802)	(7,349)
	<u>                    </u>	<u>                    </u>

The auditors remuneration for the group was invoiced to subsidiary companies and amounted to £28,900 (2021 - £34,800).

#### 5. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2022 £	Group 2021 £
Wages and salaries	1,757,276	1,832,313
Social security costs	225,581	220,322
Cost of defined contribution scheme	132,101	202,594
	<u>2,114,958</u>	<u>2,255,229</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2022 No.	2021 No.
Administrative staff	<u>30</u>	<u>30</u>

#### 6. Directors' remuneration

During the year retirement benefits were accruing to 3 directors (2021 - 4) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £236,855 (2021 - £237,592).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £14,604 (2021 - £19,188).

**SPH 2011 LIMITED**

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

**7. Income from investments**

	2022 £	2021 £
Income from fixed asset investments	476,804	405,783

**8. Interest receivable**

	2022 £	2021 £
Interest on cash and cash equivalents	1,208,083	38,844
Other interest receivable and similar income	1,863,882	2,450,416
	3,071,965	2,489,260

**9. Interest payable and similar expenses**

	2022 £	2021 £
Other interest payable and similar charges	1,339,678	2,421,097
	1,339,678	2,421,097

**10. Taxation**

	2022 £	2021 £
<b>Taxation on profit on ordinary activities</b>	-	-
The group has no deferred tax liability.		

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

**10. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2021 - higher than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Loss on ordinary activities before tax	(64,989,317)	(18,873,896)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(15,236,365)	(3,586,040)
<b>Effects of:</b>		
Effect of expenses not deductible for tax purposes	14,937,484	4,250,250
Effect of capital allowances and depreciation	-	(133,431)
Movement in unprovided deferred tax	(31,544)	(530,779)
Capital gains	330,425	-
<b>Total tax charge for the year</b>	<b>-</b>	<b>-</b>

**SPH 2011 LIMITED**

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

**11. Intangible assets**

**Group**

	Crypto currency £	Goodwill £	Total £
<b>Cost</b>			
At 1 January 2022	-	8,590,181	8,590,181
Additions	999,842	-	999,842
Disposals	-	(2,500,116)	(2,500,116)
Revaluation surplus	(181,733)	-	(181,733)
At 31 December 2022	818,109	6,090,065	6,908,174
<b>Amortisation</b>			
At 1 January 2022	-	6,003,242	6,003,242
Charge for the year on owned assets	-	86,823	86,823
At 31 December 2022	-	6,090,065	6,090,065
<b>Net book value</b>			
At 31 December 2022	818,109	-	818,109
At 31 December 2021	-	2,586,939	2,586,939

**SPH 2011 LIMITED**

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

**11. Intangible assets (continued)**

**Company**

	Crypto currency £
<b>Cost</b>	
Additions	999,842
Revaluation surplus	(181,733)
At 31 December 2022	<u>818,109</u>
<b>Net book value</b>	
At 31 December 2022	<u><u>818,109</u></u>
At 31 December 2021	<u><u>-</u></u>

**SPH 2011 LIMITED**

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

**12. Tangible fixed assets**

**Group**

	Investment properties £	Long-term leasehold property £	Plant and machinery £	Total £
<b>Cost or valuation</b>				
At 1 January 2022	66,586,552	57,533	306,215	66,950,300
Additions	347,394	2,521,787	40,912	2,910,093
Disposals	-	(2,553,969)	(26,205)	(2,580,174)
Disposal of subsidiary	(66,480,388)	-	-	(66,480,388)
Revaluations	(453,558)	-	-	(453,558)
At 31 December 2022	-	25,351	320,922	346,273
<b>Depreciation</b>				
At 1 January 2022	-	36,540	134,575	171,115
Charge for the year on owned assets	-	4,785	49,917	54,702
Disposals	-	-	(26,205)	(26,205)
Impairment losses written back	-	(22,501)	-	(22,501)
At 31 December 2022	-	18,824	158,287	177,111
<b>Net book value</b>				
At 31 December 2022	-	6,527	162,635	169,162
At 31 December 2021	66,586,552	20,993	171,640	66,779,185

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

**13. Fixed asset investments**

**Group**

	Other fixed asset investments £	Investment in joint ventures £	Total £
<b>Cost or valuation</b>			
At 1 January 2022	118,746,419	-	118,746,419
Additions	23,886,826	50	23,886,876
Disposals	(63,110)	-	(63,110)
Revaluations	(10,965,585)	(16,544)	(10,982,129)
At 31 December 2022	<u>131,604,550</u>	<u>(16,494)</u>	<u>131,588,056</u>

**Company**

	Investments in subsidiary companies £	Other fixed asset investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2022	348,167,097	118,746,418	466,913,515
Additions	-	21,886,878	21,886,878
Disposals	-	(63,110)	(63,110)
Revaluations	-	(10,965,585)	(10,965,585)
At 31 December 2022	<u>348,167,097</u>	<u>129,604,601</u>	<u>477,771,698</u>

**Impairment**

At 1 January 2022	139,057,770	-	139,057,770
Charge for the period	(206,304)	-	(206,304)
At 31 December 2022	<u>138,851,466</u>	<u>-</u>	<u>138,851,466</u>

**Net book value**

At 31 December 2022	<u>209,315,631</u>	<u>129,604,601</u>	<u>338,920,232</u>
At 31 December 2021	<u>209,109,327</u>	<u>118,746,418</u>	<u>327,855,745</u>

## SPH 2011 LIMITED

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

#### 13. Fixed asset investments (continued)

##### Subsidiary undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of the share capital are as follows:

Name	Registered office	Class of shares	Holding
Stadium Parkgate (Holdings) Limited	England and Wales	Ordinary	100%
Stadium Welton Limited	England and Wales	Ordinary	100%
Stadium Ty Glas Limited *	England and Wales	Ordinary	100%
Stadium Bournemouth Limited *	England and Wales	Ordinary	100%
Stadium Catcliffe Limited *	England and Wales	Ordinary	100%
Stadium Bradford Limited *	England and Wales	Ordinary	100%
Stadium Property Asset Management No 3 Limited **	England and Wales	Ordinary	100%
Hall Properties (Holdings) Limited **	England and Wales	Ordinary	100%
Hall Property Developments Limited ***	England and Wales	Ordinary	100%

\* Investments held indirectly through Stadium Parkgate (Holdings) Limited

\*\* Investment held by Stadium Welton Limited

\*\*\* Investment held by Hall Properties (Holdings) Limited

In February 2022 Stadium Parkgate (Holdings) Limited sold all of its shares in the 100% subsidiary companies Stadium (Newport) Limited and Llandudno Retail Park Limited to a third party.

#### 14. Stocks

	Group 2022 £	Group 2021 £
Work in progress (goods to be sold)	18,000	-
	<hr/> 18,000 <hr/>	<hr/> - <hr/>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

**SPH 2011 LIMITED**

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

**15. Debtors**

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
<b>Due after more than one year</b>				
Due from participating interests	16,816,164	40,909,419	-	-
Other debtors	9,244	1,000	-	-
Prepayments and accrued income	-	4,319,361	-	-
	<u>16,825,408</u>	<u>45,229,780</u>	<u>-</u>	<u>-</u>
	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
<b>Due within one year</b>				
Other debtors	9,117,268	681,335	-	4,125
Prepayments and accrued income	346,654	1,595,854	24,818	1,085
Tax recoverable	-	1	-	-
	<u>9,463,922</u>	<u>2,277,190</u>	<u>24,818</u>	<u>5,210</u>

**16. Cash and cash equivalents**

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Cash at bank and in hand	86,627,055	87,248,960	71,058,892	67,763,040
	<u>86,627,055</u>	<u>87,248,960</u>	<u>71,058,892</u>	<u>67,763,040</u>

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

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade creditors	29,015	127,284	-	-
Amounts owed to group undertakings	-	-	169,113,808	122,187,306
Amounts owed to related parties	-	41,131,365	-	-
Social security and other taxes	162,751	447,188	-	-
Other creditors	22,543,609	3,924,837	19,211,395	-
Accruals and deferred income	389,181	1,467,748	312,890	36
	<u>23,124,556</u>	<u>47,098,422</u>	<u>188,638,093</u>	<u>122,187,342</u>

## SPH 2011 LIMITED

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

#### 18. Share capital

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
1,860,603 (2021 - 2,180,853) Ordinary shares of £0.01 each	18,606	21,809
2 (2021 - 2) Deferred shares of £0.01 each	-	-
	<u>18,606</u>	<u>21,809</u>

The ordinary shares have attached to them full voting, dividend and capital distributions rights (including on a winding up), they do not confer any rights of redemption.

The deferred ordinary shares do not have attached to them voting, dividend nor capital distribution rights.

During the year 320,252 shares have been bought back and cancelled by the company.

#### 19. Reserves

##### Capital redemption reserve

This reserve records the nominal value of shares repurchased by the company.

##### Merger Reserve

The balance of £21,563,753 reflects the difference on other reserves created on the merger method of accounting adopted on the business combination of Stadium Parkgate (Holdings) Limited and SPH 2011 Limited. The balance is included in "Other reserves".

##### Profit and loss account

This reserve records retained earnings and accumulated losses.

#### 20. Commitments under operating leases

At 31 December 2022 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	Group 2021 £
Not later than 1 year	60,000	60,000
Later than 1 year and not later than 5 years	240,000	240,000
Later than 5 years	390,000	450,000
	<u>690,000</u>	<u>750,000</u>

#### 21. Transactions with directors

As at 31 December 2022, an amount of £63,706 (2021 - £54,317) was owed by the group to two (2021 one director) directors of the company. The loan is interest free and repayable on demand.

## SPH 2011 LIMITED

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

#### 22. Related party transactions

##### Company

The company has taken advantage of the exemption in FRS102 Section 33 "Related party disclosures" from disclosing transactions with other 100% subsidiaries of the group headed by SPH 2011 Limited.

The group, in the normal course of business, receives loans from, and extends loans to related parties. The amounts outstanding as at 31 December 2022 are shown below.

##### Group

	2022 £	2021 £
<b>Debtors due within more than one year:</b>		
Duchy Homes Limited	-	40,909,419
Royalton Development Dublin 4 Ltd	16,816,164	-

	2022 £	2021 £
<b>Creditors due within one year:</b>		
Stadium Retail (Holdings) Limited	-	41,131,365

	2022 £	2021 £
<b>During the year interest was charged/(received) as follows:</b>		
Stadium Retail (Holdings) Limited	1,267,319	2,418,512
Duchy Homes Limited	(1,267,319)	(2,426,039)
	-	(7,527)

During the year shares were bought back by the parent company from two family member shareholders for a total consideration of £38,161,630. At the year end there was an amount outstanding due to a family member of £19,211,395 which is included in creditors. This was repaid after the year end.

During the year the children of one of the directors have made loans to one of the group companies totaling £931,390, this balance is shown within other creditors. Interest has been charged on these loans of £6,671.

##### Company only

There were no transactions with non-group companies made by the company in the period except for transactions with directors already disclosed.

During the year shares were bought back by the company from two family member shareholders for a total consideration of £38,161,630. At the year end there was an amount outstanding due to a family member of £19,211,395 which is included in creditors. This was repaid after the year end.

**SPH 2011 LIMITED**

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

**23. Post balance sheet events**

On 17 May 2023, the company purchased for cancellation 82,000 of ordinary £0.01 shares for a total consideration of £9,937,234.

On 28th June 2023 the company purchased for cancellation a further 82,000 ordinary shares of £0.01 for a total consideration of £9,937,234.

**24. Controlling party**

No individual or other entity holds a controlling interest in the shares of the company.