

PAR NOMINEES LIMITED

Company registration number SC371729 (Scotland)

Financial statements

For the year ended 31 March 2023

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PAR NOMINEES LIMITED
Financial Statements
For the year ended 31 March 2023

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PAR NOMINEES LIMITED

Directors, Officers and Advisers

Directors

Christian Elmes	(appointed 1 August 2023)
Richard Hoskins	(appointed 1 August 2023)
Adam Taylor	(appointed 1 August 2023)
Paul Atkinson	(resigned 1 August 2023)
Andrew Castell	(resigned 1 August 2023)
Robert Higginson	(resigned 1 August 2023)
Paul Munn	(resigned 1 August 2023)
Andrew Noble	(resigned 1 August 2023)

Company Secretary

Kin Company Secretarial Limited	(appointed 1 August 2023)
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Registered Office

3a Dublin Meuse
Edinburgh
EH3 6NW

Registered Number

SC371729 (Scotland)

Auditor

Johnston Carmichael LLP
7-11 Melville Street
Edinburgh
EH3 7PE

PAR NOMINEES LIMITED

Directors' Report

The Directors present their report and the financial statements of the Par Nominees Limited ("the Company") for the year ended 31 March 2023.

Results and Dividends

The results for the year are shown on the Statement of Income and Retained Earnings on page 7. The Company made neither a profit nor a loss during the year (2022: £Nil).

The Directors did not recommend the payment of a dividend (2022: £Nil).

The Company's sole function is to act as a bare trustee on behalf of beneficial owners, for which it receives no remuneration. The Company's expenses are met by other group companies.

Directors

The Directors who served during the year were:

Christian Elmes	(appointed 1 August 2023)
Richard Hoskins	(appointed 1 August 2023)
Adam Taylor	(appointed 1 August 2023)
Paul Atkinson	(resigned 1 August 2023)
Andrew Castell	(resigned 1 August 2023)
Robert Higginson	(resigned 1 August 2023)
Paul Munn	(resigned 1 August 2023)
Andrew Noble	(resigned 1 August 2023)

Strategic Report: Small Companies Exemption

The Company has taken advantage of the small companies exemption in section 414B of the Companies Act 2006 which allows it to not prepare a Strategic Report.

Directors' Responsibilities Statement

The Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standard (UK Generally Accepted Accounting Practice including Financial Reporting Standard 102 ("FRS 102")).

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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.

PAR NOMINEES LIMITED

Directors' Report (continued)

Energy and carbon report

As the Company has not consumed more than 40,000 kWh of energy in this reporting year, it qualifies as a low energy user under regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

Disclosure of Information to the Auditor

To the knowledge and belief of each of the persons who are Directors at the time the report is approved:

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

Auditor

Johnston Carmichael LLP have expressed their willingness to continue as auditor of the Company and, in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a general meeting.

This report was approved by the board on 31 August 2023 and signed on its behalf by:



Andrew Castell
Director



Paul Munn
Director

PAR NOMINEES LIMITED

Independent Auditor's Report to the Shareholders of Par Nominees Limited

Opinion

We have audited the financial statements of Par Nominees Limited (the 'Company') for the year ended 31 March 2023 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the Company's affairs as at 31 March 2023 and of its results 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 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

PAR NOMINEES LIMITED

Independent Auditor's Report to the Shareholders of Par Nominees Limited (*continued*)

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the 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 our 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 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.

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

Extent to which the audit is considered capable of detecting irregularities, including fraud

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 assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- FRS 102; and
- Companies Act 2006.

PAR NOMINEES LIMITED

Independent Auditor's Report to the Shareholders of Par Nominees Limited (*continued*)

Extent to which the audit is considered capable of detecting irregularities, including fraud (continued)

We gained an understanding of how the Company is complying with these laws and regulations by making enquiries of management and those charged with governance. We corroborated these enquiries through our review of relevant correspondence with regulatory bodies.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management and those charged with governance were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management and those charged with governance oversee the implementation and operation of controls. We identified a heightened fraud risk in relation to:

- Management of override of controls; and
- Revenue recognition.

The following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing judgements made by management in their calculation of accounting estimates for potential management bias;
- Completion of appropriate checklists and use of our experience to assess the Company's compliance with the Companies Act 2006; and
- Agreement of the financial statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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.

Richard Sutherland

Richard Sutherland (Senior Statutory Auditor)
For and on behalf of Johnston Carmichael LLP

Chartered Accountants
Statutory Auditor

31 / 08 / 2023
Date:

7-11 Melville Street
Edinburgh
EH3 7PE

PAR NOMINEES LIMITED

**Statement of Income and Retained Earnings
for the year ended 31 March 2023**

	Note	31 March 2023 £	31 March 2022 £
Turnover			
Nominee fees	4	-	-
		-	-
Administrative expenses		-	-
Result on ordinary activities before taxation		-	-
Taxation on result on ordinary activities	5	-	-
Result for the financial year		-	-
Retained earnings as at 1 April 2022		-	-
Retained earnings as at 31 March 2023		-	-

There were no recognised gains or losses for the year other than the loss reported above.

None of the Company's activities were acquired or discontinued during the above two periods.

The notes on pages 9 to 11 form part of these financial statements

PAR NOMINEES LIMITED

Balance Sheet
at 31 March 2023

	Note	31 March 2023 £	31 March 2022 £
Current assets			
Debtors	6	1,000	1,000
Net current assets		1,000	1,000
Net assets		1,000	1,000
Capital and reserves			
Called up share capital	7	1,000	1,000
Profit and loss account		-	-
Shareholders' funds		1,000	1,000

The financial statements were approved and authorised for issue by the Directors on 31 August 2023 and signed on their behalf by:



Andrew Castell
Director



Paul Munn
Director

Company registration number: SC371729

The notes on pages 9 to 11 form part of these financial statements

PAR NOMINEES LIMITED

Notes to the Financial Statements for the year ended 31 March 2023

1. General Information

Par Nominees Limited is a United Kingdom company limited by shares. It is both incorporated and domiciled in Scotland.

The presentational currency of the financial statements is the British pound (GBP), which is consistent with the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

2. Accounting policies

(a) Statement of compliance

The financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the Company for the year ended 31 March 2023.

(b) Going concern

The Directors have assessed a period of 12 months from the date of approval of the financial statements and are satisfied that no material uncertainties exist that cast significant doubt about the ability of the Company to continue as a going concern. The Directors have adopted the going concern basis of accounting in preparing the financial statements.

(c) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with applicable accounting standards.

(d) Turnover

The Company had no turnover during the financial year.

(e) Taxation

Current taxation is provided for on the profit or loss for the year. It represents the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

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

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

(f) Statement of Cash Flows

In accordance with FRS 102 paragraph 1.12 (b), the financial statements do not include a statement of cash flows on the grounds that the Company is a wholly-owned subsidiary and the ultimate parent undertaking of the group prepares consolidated financial statements which include a statement of cash flows and which are available to the public.

PAR NOMINEES LIMITED

Notes to the Financial Statements (continued) for the year ended 31 March 2023

2. Accounting policies (continued)

(g) Financial instruments

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of income and retained earnings in other operating expenses.

3. Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. There are no judgements (apart from those involving estimates) that have had a significant effect on amounts recognised in the financial statements.

4. Turnover

The Company had no turnover to report in the year to 31 March 2023 (2022: £Nil).

5. Taxation on result on ordinary activities

	31 March 2023 £	31 March 2022 £
United Kingdom corporation tax	-	-
Adjustments in respect of previous years	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
Factors affecting tax result for the period		
Result on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2022: 19%)	-	-
Effects of:		
Group relief surrendered	-	-
	<hr/>	<hr/>
Current tax result for the period	-	-
	<hr/>	<hr/>

6. Debtors

	31 March 2023 £	31 March 2022 £
Amounts owed by group undertakings	1,000	1,000
	<hr/>	<hr/>
	1,000	1,000
	<hr/>	<hr/>

PAR NOMINEES LIMITED

Notes to the Financial Statements (continued) for the year ended 31 March 2023

7. Called-up share capital

	31 March 2023 £	31 March 2022 £
Allotted, called up and fully paid Equity shares:		
1,000 Ordinary shares class A of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

8. Ultimate parent entity

Par Nominees Limited is a wholly owned subsidiary of Par Syndicate Limited, a company registered in Scotland (SC520813) and limited by guarantee.

The ultimate parent entity is Par Equity LLP, a limited liability partnership registered in Scotland (SO301563). As all members of Par Syndicate Limited are partners of Par Equity LLP, Par Syndicate Limited is fully controlled by Par Equity LLP. Consolidated accounts are prepared for Par Equity LLP and are available from its registered office at 3a Dublin Meuse, Edinburgh, EH3 6NW.

9. Related parties

Exemption has been taken under FRS 102 from disclosing transactions with other entities controlled by Par Equity LLP.

The Company's Directors, who are all members of Par Equity LLP and have authority and responsibility for planning, directing and controlling the activities of the Company, are considered to be key management personnel. Total remuneration in respect of these individuals is £nil (31 March 2022: £nil).

10. Post balance sheet events

On 6th June 2023 Par Nominees Limited cancelled 999 existing issued and fully paid ordinary shares of £1. On 1st August 2023 1 ordinary share at £1 was transferred from Par Syndicate Limited to Kin Capital Partners LLP.