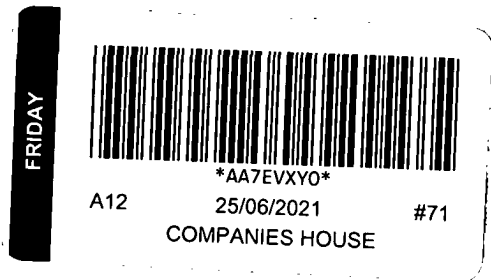


REGISTERED NUMBER: 02599020 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020
FOR
EQUITY DEVELOPMENT LIMITED**



The GKP Partnership
Statutory Auditor
110 Viglen House
Alperton Lane
London
HA0 1HD

EQUITY DEVELOPMENT LIMITED

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FOR THE YEAR ENDED 30 JUNE 2020**

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EQUITY DEVELOPMENT LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2020

DIRECTORS: A G Edmond
Ms H K Anderson

SECRETARY: Ms E Ziranova

REGISTERED OFFICE: 4th Floor
New Liverpool House
15 Eldon Street
London
EC2M 7LD

REGISTERED NUMBER: 02599020 (England and Wales)

AUDITORS: The GKP Partnership
Statutory Auditor
110 Viglen House
Alperton Lane
London
HA0 1HD

EQUITY DEVELOPMENT LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2020

The directors present their strategic report for the year ended 30 June 2020.

REVIEW OF BUSINESS

A summary of 2019/20 would highlight a change of ownership for the group and a pandemic to deal with. Both are very significant events and it is pleasing to report that, despite both of them, revenues were up and costs down. Indeed, outgoings fell by 12% compared to the previous year, even though investment in IT and infrastructure was materially increased under the new owners in H2. The net consolidated group result was a profit before tax exceeding £100k.

Any transition of ownership is a major distraction for staff, especially when the 2 directors who now own Equity Holdings are also key client managers. It is therefore testimony to all the current staff and consultants' hard work that the business not only survived a volatile 12 months for stock-markets, but emerged from it busier, leaner and with a healthy pipeline of future clients to address. Existing clients proved extremely loyal in a year of such volatility, and new clients were won.

Covid-19 was, and sadly will continue to be, a source of tragedy for many people. Equity Development was fortunate to already have many years' experience of working 'virtually' so the lockdown period saw no impact on our efficiency. An increased volume of company news items kept our analysts extremely busy, and our long track record of successfully using the internet for digital management presentations meant we were ideally placed to satisfy investor keenness to hear directly from company CEOs and FDs. Given the considerable uncertainty about economic recovery, we utilised the Government's bounce-back loan to provide security until more normal conditions prevail.

PRINCIPAL RISKS AND UNCERTAINTIES

At the time of writing, the chances of further lockdowns in the UK are rising - either locally or nationally. The US Presidential election is already proving confrontational, so macro uncertainty remains a threat to economies. However, the Directors are pleased with benefits already accruing from an update of our CRM systems and are renewing our brand and website. With an improving balance sheet and a prudent cost base, difficult times can be weathered and should also prove fruitful conditions for recruitment.

ON BEHALF OF THE BOARD:



A G Edmond - Director

16 October 2020

EQUITY DEVELOPMENT LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2020

The directors present their report with the financial statements of the company for the year ended 30 June 2020.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of financial intermediation.

DIVIDENDS

No dividends will be distributed for the year ended 30 June 2020.

DIRECTORS

Ms H K Anderson has held office during the whole of the period from 1 July 2019 to the date of this report.

Other changes in directors holding office are as follows:

B A Basham - resigned 14 January 2020
A G Edmond - re-appointed 2 September 2019
Dr V Agarwal - resigned 8 November 2019
Professor R J Taffler - resigned 12 November 2019
C W Wickham - resigned 9 December 2019

FINANCIAL INSTRUMENTS

The company uses various financial instruments. These include cash, and various items, such as trade debtors, and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the other company's operations.

The main risks arising from the company's financial instruments are cash flow and liquidity risk. The directors review and policies for managing each of these risks are summarised below. These policies have remained unchanged from previous years.

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The company is cash positive which is placed on immediate access deposit to ensure liquidity and cash flow are secured.

The European Capital requirements Directive introduced consistent capital adequacy standards and an associated framework in the EU based upon the Basel II rules. The Directive was introduced to the UK by the Financial Conduct Authority (FCA). Pillar 3 introduces the public disclosure of the qualitative information that is designed to promote market discipline by providing market participants with key information on a firm's risk exposures and risk management processes. Full details of how the company complied with Puklar 34 are available on the company's website.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

EQUITY DEVELOPMENT LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2020**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, The GKP Partnership, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'A G Edmond', written over a horizontal line.

A G Edmond - Director

16 October 2020

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EQUITY DEVELOPMENT LIMITED

Opinion

We have audited the financial statements of Equity Development Limited (the 'company') for the year ended 30 June 2020 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2020 and of its 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 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.

Material Uncertainty relating to going concern

We draw attention to note 11 in the financial statements, which indicates that the company incurred a net loss of £475,337 during the year ended 30 June 2020 and, as of that date, the company's total liabilities exceeded its total assets by £1,325,812. As stated in note 15, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EQUITY DEVELOPMENT LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where 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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on pages three and four, 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 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.

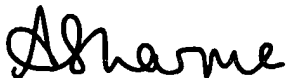
Auditors' responsibilities for the audit of the financial statements

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 a Report of the Auditors 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 www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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 a Report of the Auditors 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.



Mr A Sharma (Senior Statutory Auditor)
for and on behalf of The GKP Partnership
Statutory Auditor
110 Viglen House
Alperton Lane
London
HA0 1HD

Date: 20/10/2020

EQUITY DEVELOPMENT LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020**

	Notes	30.6.20 £	30.6.19 £
TURNOVER		20,470	406
Cost of sales		<u>257,244</u>	<u>269,927</u>
GROSS LOSS		(236,774)	(269,521)
Administrative expenses		<u>238,575</u>	<u>227,138</u>
OPERATING LOSS	4	(475,349)	(496,659)
Interest receivable and similar income		<u>12</u>	<u>11</u>
LOSS BEFORE TAXATION		(475,337)	(496,648)
Tax on loss	5	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(475,337)</u>	<u>(496,648)</u>

The notes form part of these financial statements

EQUITY DEVELOPMENT LIMITED

**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020**

	Notes	30.6.20 £	30.6.19 £
LOSS FOR THE YEAR		(475,337)	(496,648)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(475,337)</u>	<u>(496,648)</u>

The notes form part of these financial statements

EQUITY DEVELOPMENT LIMITED (REGISTERED NUMBER: 02599020)

**BALANCE SHEET
30 JUNE 2020**

	Notes	30.6.20 £	£	30.6.19 £	£
FIXED ASSETS					
Tangible assets	6		3,702		1,423
CURRENT ASSETS					
Debtors	7	216,488		76,540	
Investments	8	26,496		3,290	
Cash at bank and in hand		18,960		47,039	
		<u>261,944</u>		<u>126,869</u>	
CREDITORS					
Amounts falling due within one year	9	1,591,458		978,767	
NET CURRENT LIABILITIES			<u>(1,329,514)</u>		<u>(851,898)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,325,812)</u>		<u>(850,475)</u>
CAPITAL AND RESERVES					
Called up share capital	10		176,068		176,068
Share premium	11		213,732		213,732
Retained earnings	11		<u>(1,715,612)</u>		<u>(1,240,275)</u>
SHAREHOLDERS' FUNDS			<u>(1,325,812)</u>		<u>(850,475)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 16 October 2020 and were signed on its behalf by:

A G Edmond - Director



16/10/20

The notes form part of these financial statements

EQUITY DEVELOPMENT LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 July 2018	176,068	(743,627)	213,732	(353,827)
Changes in equity				
Total comprehensive income	-	(496,648)	-	(496,648)
Balance at 30 June 2019	<u>176,068</u>	<u>(1,240,275)</u>	<u>213,732</u>	<u>(850,475)</u>
Changes in equity				
Total comprehensive income	-	(475,337)	-	(475,337)
Balance at 30 June 2020	<u><u>176,068</u></u>	<u><u>(1,715,612)</u></u>	<u><u>213,732</u></u>	<u><u>(1,325,812)</u></u>

The notes form part of these financial statements

EQUITY DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

1. STATUTORY INFORMATION

Equity Development Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents invoiced sales of services, excluding value added tax. Turnover is recognised when the relevant services have been delivered to the company's clients.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- Straight line over 3 years
Computer Equipment	- 33% on cost

Financial instruments

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

EQUITY DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2020

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Current asset investments

Current asset investments are included in the accounts at the market value. Profit and loss on disposal of assets is the difference between sales proceeds and carrying value.

Impairment or provisions against the current asset investments are shown in the statement of recognised gains and losses, unless they reduce the carrying value below cost in which case they are transferred in total to the profit and loss account.

Going concern

The directors expect the company to continue in business for at least a further twelve months. Thus the accounts have been prepared on the going concern basis.

3. EMPLOYEES AND DIRECTORS

There are no employees in the year.

4. OPERATING LOSS

The operating loss is stated after charging:

	30.6.20	30.6.19
	£	£
Other operating leases	33,000	45,000
Depreciation - owned assets	590	630
Loss on disposal of fixed assets	23,794	7,092
Auditors' remuneration	3,000	3,000
	<u> </u>	<u> </u>

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 30 June 2020 nor for the year ended 30 June 2019.

EQUITY DEVELOPMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020**

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer Equipment £	Totals £
COST			
At 1 July 2019	1,488	39,772	41,260
Additions	-	3,993	3,993
Disposals	(1,304)	-	(1,304)
At 30 June 2020	<u>184</u>	<u>43,765</u>	<u>43,949</u>
DEPRECIATION			
At 1 July 2019	206	39,631	39,837
Charge for year	61	529	590
Eliminated on disposal	(180)	-	(180)
At 30 June 2020	<u>87</u>	<u>40,160</u>	<u>40,247</u>
NET BOOK VALUE			
At 30 June 2020	<u>97</u>	<u>3,605</u>	<u>3,702</u>
At 30 June 2019	<u>1,282</u>	<u>141</u>	<u>1,423</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.20 £	30.6.19 £
Trade debtors	23,760	-
Amounts owed by group undertakings	159,623	-
VAT	-	45,972
Prepayments	33,105	30,568
	<u>216,488</u>	<u>76,540</u>

8. CURRENT ASSET INVESTMENTS

	30.6.20 £	30.6.19 £
Current asset investments	<u>26,496</u>	<u>3,290</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.20 £	30.6.19 £
Trade creditors	16,286	23,398
Amounts owed to group undertakings	1,567,288	943,500
Other creditors	231	-
Accruals and deferred income	7,653	11,869
	<u>1,591,458</u>	<u>978,767</u>

EQUITY DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2020

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	30.6.20 £	30.6.19 £
Number:	Class:			
1,760,680	Ordinary	10p	<u>176,068</u>	<u>176,068</u>

11. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 July 2019	(1,240,275)	213,732	(1,026,543)
Deficit for the year	<u>(475,337)</u>		<u>(475,337)</u>
At 30 June 2020	<u>(1,715,612)</u>	<u>213,732</u>	<u>(1,501,880)</u>

12. ULTIMATE PARENT COMPANY

The immediate parent company of this company is Equity Holdings Limited, incorporated in the United Kingdom with its registered office at 4th Floor, New Liverpool House, 15 Eldon Street, London, EC2M 7LD.

The ultimate parent company is Effective Research Limited, a company incorporated in the United Kingdom with its registered office at 82 Lorne Road, London E7 0LL.

AG Edmond and H Anderson are the ultimate controlling parties by virtue of their 100% ownership of the parent company

13. OTHER FINANCIAL COMMITMENTS

The company are in a serviced office and are committed for a minimum period of 3 months.

14. RELATED PARTY DISCLOSURES

Key management personnel of the entity or its parent (in the aggregate)

	30.6.20 £	30.6.19 £
Purchases	<u>35,265</u>	<u>36,434</u>

During the year the company purchased consultancy services from a company under common directorship. These transactions were made at arms length and under normal commercial terms.

15. GOING CONCERN

Total liabilities exceed total assets, however, the company is able to meet its liabilities as they fall due with the continued support of the parent company.