

Financial Statements

Shiptinvest Limited

For the financial year ended 31 March 2022



Registered number: 02835083

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Independent auditor's report to the members of Shiptinvest Limited

Opinion

We have audited the financial statements of Shiptinvest Limited, which comprise the Statement of financial position, the Statement of changes in equity for the year ended 31 March 2022, and the related 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, Shiptinvest Limited's financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the assets, liabilities and financial position of the Company as at 31 March 2022 and of its financial performance for the year then ended; 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 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, namely the FRC's Ethical Standard and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances of the entity. 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 director's 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 the date when the financial statements are authorised for issue.

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



Independent auditor's report to the members of Shiptinvest Limited (continued)

Other information

Other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon, including the Director's report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the 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 in the financial statements, 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 Director's report for the year for which the financial statements are prepared is consistent with the financial statements, and
- the Director's report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment we have obtained in the course of the audit, we have not identified material misstatements in the Director's 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemptions from the requirement to prepare a strategic report or in preparing the Director's report.



Independent auditor's report to the members of Shiptinvest Limited (continued)

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of the financial statements which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS102 and for such internal control as the director 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, management is 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 management either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The objectives of an auditor 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 their 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 an auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent the audit was 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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Data Privacy law, Environmental Regulations, and Health and Safety laws, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006 and UK tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions.

We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statement.



Independent auditor's report to the members of Shiptinvest Limited (continued)

Responsibilities of the auditor for the audit of the financial statements (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

In response to these principal risks, our audit procedures included but were not limited to:

- inquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection of the company's regulatory and legal correspondence and review of minutes of the board of directors meetings during the year to corroborate inquiries made;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- challenging assumptions and judgements made by management in their significant accounting estimates, including estimating useful lives of tangible fixed assets, estimating an allowance for the impairment of receivables and estimating an allowance for the impairment of investments; and
- review of the financial statement disclosures to underlying supporting documentation and inquiries of management.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

The purpose of our audit work and to whom we owe our responsibilities

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.

Louise Kelly (Senior statutory auditor)
for and on behalf of

Grant Thornton (NI) LLP

Chartered Accountants & Statutory Auditors
Belfast

20 December 2022

Shiptinvest Limited

Registered number:02835083

Statement of financial position

As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	2,751,632	2,811,594
Investments	6	2,400,000	2,400,000
		<u>5,151,632</u>	<u>5,211,594</u>
Non-current assets			
Debtors: amounts falling due after more than one year	7	2,306,440	1,203,648
		<u>2,306,440</u>	<u>1,203,648</u>
Current assets			
Debtors: amounts falling due within one year	7	2,354,008	1,922,814
Cash at bank and in hand	8	2,877,899	2,372,755
		<u>5,231,907</u>	<u>4,295,569</u>
Current liabilities			
Creditors: amounts falling due within one year	9	(3,571,594)	(2,358,115)
		<u>1,660,313</u>	<u>1,937,454</u>
Net current assets		<u>9,118,385</u>	<u>8,352,696</u>
Total assets less current liabilities		<u>9,118,385</u>	<u>8,352,696</u>
Net assets		<u>9,118,385</u>	<u>8,352,696</u>
Capital and reserves			
Called up share capital	11	4,515,738	4,515,738
Share premium account	12	7,010,204	7,010,204
Capital redemption reserve	12	269,000	269,000
Profit and loss account	12	(2,676,557)	(3,442,246)
Shareholders' funds		<u>9,118,385</u>	<u>8,352,696</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 December 2022.

John Lister
Director

The notes on pages 7 to 16 form part of these financial statements.

Statement of changes in equity

For the year ended 31 March 2022

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2021	4,515,738	7,010,204	269,000	(3,442,246)	8,352,696
Profit for the year	-	-	-	765,689	765,689
At 31 March 2022	4,515,738	7,010,204	269,000	(2,676,557)	9,118,385

The notes on pages 7 to 16 form part of these financial statements.

Statement of changes in equity

For the year ended 31 March 2021

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2020	4,515,738	7,010,204	269,000	(3,394,006)	8,400,936
Loss for the year	-	-	-	(48,240)	(48,240)
At 31 March 2021	4,515,738	7,010,204	269,000	(3,442,246)	8,352,696

The notes on pages 7 to 16 form part of these financial statements.

Notes to the financial statements

For the year ended 31 March 2022

1. General information

Shiptinvest Limited is a private company limited by shares, incorporated in England and Wales, with its registered office at Long Newnton, Tetbury, Gloucestershire, GL8 8RP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including section 1A of Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' (FRS102), and the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain instruments as specified in the accounting policies below.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The financial statements are presented in Sterling (£).

The following principal accounting policies have been applied:

2.2 Group accounts

The company has relied on specified exemptions in Section 399 of the Companies Act 2006 on the grounds that the results of the company and its subsidiaries are consolidated in the financial statements of the ultimate parent company. Consequently, these financial statements deal with the results of the company as a single entity.

2.3 Going concern

After reviewing the company's forecasts and projections, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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.

Rental of investment property

Revenue from a contract to lease the property is recognised in the period in which the property is occupied. Any rent free periods included within the lease agreement are spread across the useful life of the lease, when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably; and
- it is probable that the Company will receive the consideration due under contract.

Notes to the financial statements

For the year ended 31 March 2022

2. Accounting policies (continued)

2.5 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:

Freehold property	- 2% straight line
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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.

2.6 Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of comprehensive income.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 Debtors

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

2.9 Cash and cash equivalents

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

Notes to the financial statements

For the year ended 31 March 2022

2. Accounting policies (continued)

2.10 Creditors

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

2.11 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.

2.12 Operating leases: the Company as lessor

Rental income from operating leases is credited to profit or loss on a straight line basis over the lease term.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

2.13 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, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Notes to the financial statements

For the year ended 31 March 2022

2. Accounting policies (continued)

2.13 Financial instruments (continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

2.14 Interest income

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

2.15 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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

Notes to the financial statements

For the year ended 31 March 2022

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

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and physical obsolescence that may change the utility of certain property, plant and equipment.

Provision for impairment of financial assets

Determining whether the carrying value of the financial assets have been impaired requires an estimation of the value in use of the company's investment in subsidiaries. The value in use calculation requires the directors to estimate the future cash flows expected to arrive from these assets and a suitable discount in order to calculate present value. After reviewing these calculations, the director has determined that £Nil impairment has arisen.

Provision for impairment of receivables

Estimates are made in respect of the recoverable value of receivables. When assessing the level of provision required, factors including current trading experience, historical experience and the ageing profile of debtors are considered.

4. Employees

The company has no employees other than the director who did not receive any remuneration in the current year (2021: £Nil).

Notes to the financial statements

For the year ended 31 March 2022

5. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 April 2021	2,998,075
At 31 March 2022	<u>2,998,075</u>
Depreciation	
At 1 April 2021	186,481
Charge for the year on owned assets	59,962
At 31 March 2022	<u>246,443</u>
Net book value	
At 31 March 2022	<u><u>2,751,632</u></u>
At 31 March 2021	<u><u>2,811,594</u></u>

Included in the net book value of the freehold property are investment properties which are accounted for using the cost model approach as they are leased to group companies.

Notes to the financial statements

For the year ended 31 March 2022

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2021	2,603,400
At 31 March 2022	2,603,400
Impairment	
At 1 April 2021	203,400
At 31 March 2022	203,400
Net book value	
At 31 March 2022	2,400,000
At 31 March 2021	2,400,000

During the year, the director reviewed the carrying value of its investments and concluded that based on the estimated expected cashflows, an impairment of £Nil (2021: £203,400) arose.

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Shiptinvest No. 1 Limited (direct)	England and Wales	Investment holding company	Ordinary	100%
Fingold Limited (direct)	England and Wales	Investment holding company	Ordinary	100%
Bibury Court Limited (indirect)	England and Wales	Hospitality sector	Ordinary	100%
The Heath Street Bakehouse Limited (indirect)	England and Wales	Bakers	Ordinary	100%

The registered office of all the above entities is Long Newnton, Tetbury, Gloucestershire, GL8 8RP.

Notes to the financial statements

For the year ended 31 March 2022

7. Debtors

	2022 £	2021 £
Due after more than one year		
Amounts owed by group undertakings	<u>2,306,440</u>	<u>1,203,648</u>
	2022 £	2021 £
Due within one year		
Amounts owed by group undertakings	1,660,734	1,709,682
Other debtors	208,177	212,626
Prepayments and accrued income	674	171
Tax recoverable	1,796	335
Deferred taxation	<u>482,627</u>	<u>-</u>
	<u>2,354,008</u>	<u>1,922,814</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand, except those loans which are financing in nature; such loans have a market rate of interest applied and classified as non-current where appropriate.

8. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>2,877,899</u>	<u>2,372,755</u>

9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,250	2,012
Amounts owed to group undertakings	3,503,139	2,291,288
Accruals and deferred income	<u>67,205</u>	<u>64,815</u>
	<u>3,571,594</u>	<u>2,358,115</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand, except those loans which are financing in nature; such loans have a market rate of interest applied.

Notes to the financial statements

For the year ended 31 March 2022

10. Deferred taxation asset

The deferred tax asset is made up as follows:

	2022 £	2021 £
Fixed asset timing differences	(765)	-
Tax losses carried forward	483,392	-
	<u>482,627</u>	<u>-</u>

11. Share capital

	2022 £	2021 £
Authorised		
4,513,988 (2021 - 4,513,988) 'A' Ordinary shares of £1.00 each	4,513,988	4,513,988
1,000 (2021 - 1,000) 'B' Ordinary shares of £1.00 each	1,000	1,000
250 (2021 - 250) 'C' Ordinary shares of £1.00 each	250	250
250 (2021 - 250) 'D' Ordinary shares of £1.00 each	250	250
269,000 (2021 - 269,000) Non-voting fixed preference shares of £1.00 each	269,000	269,000
400 (2021 - 400) Non-voting variable preference shares of £1.00 each	400	400
3,100,000 (2021 - 3,100,000) Redeemable ordinary shares of £1.00 each	3,100,000	3,100,000
	<u>7,884,888</u>	<u>7,884,888</u>
Allotted, called up and fully paid		
4,513,988 (2021 - 4,513,988) 'A' Ordinary shares of £1.00 each	4,513,988	4,513,988
850 (2021 - 850) 'B' Ordinary shares of £1.00 each	850	850
250 (2021 - 250) 'C' Ordinary shares of £1.00 each	250	250
250 (2021 - 250) 'D' Ordinary shares of £1.00 each	250	250
400 (2021 - 400) Non-voting variable preference shares of £1.00 each	400	400
	<u>4,515,738</u>	<u>4,515,738</u>

The holders of the 'A' and 'B' ordinary shares carry the voting rights and the right to appoint and remove directors, but in all other respects are identical and rank pari passu to all other shares in issue.

The holders of the 'C' and 'D' ordinary shares do not have any voting rights or rights to appoint and remove directors, but in all other respects, are identical and rank pari passu to all other shares in issue.

The holders of the non-voting preference shares are not entitled to receive notice of, attend, or vote at any General Meeting of the Company.

Notes to the financial statements

For the year ended 31 March 2022

12. Reserves

Called up share capital

Called up share capital represents the nominal value of shares that have been issued.

Share premium account

Includes any premiums received on issue of share capital. Any transactions costs associated with the issuing of shares are deducted from share premium.

Capital redemption reserve

The capital redemption reserve relates to the redemption of shares of prior years.

Profit and loss account

Includes all current and prior period retained profits and losses.

13. Related party transactions

The company has availed of the exemption provided in Financial Reporting Standard 102, section 33, "Related Party Disclosures", for group undertakings 100% of whose voting rights are controlled within the Coinstone Limited group, from the requirement to give details of transactions with entities that are part of the group or investees of the group qualifying as related parties.

14. Post balance sheet events

There are no post year end balance sheet events of note.

15. Ultimate parent and controlling party

The parent undertaking and immediate controlling party of the company is Coinstone Limited, a company incorporated in England and Wales, with registered office at Shipton Mill, Long Newnton, Tetbury, Gloucestershire.

The smallest and largest group which the results of Shiptinvest Limited are consolidated is that headed by Coinstone Limited. The consolidated financial statements of Coinstone Limited are available to the public at the Companies House.

The ultimate controlling party is Shipton Mill Settlement Trust 2001.