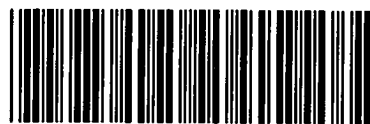


Registered number
03841076

Shore Capital Limited
Annual Report and Financial Statements for the year ended
31 December 2022

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Shore Capital Limited
Annual Report and Financial Statements for the year ended
31 December 2022
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Shore Capital Limited
Company Information

Directors

E C Kaye

D R Kaye

Company Secretary

D R Kaye

Registered office

Cassini House

57 St James's Street

London SW1A 1LD

United Kingdom

Registered number

03841076

Bankers

The Royal Bank of Scotland plc

28 Cavendish Square

Marylebone

London W1G 0DB

Auditor

BDO LLP

55 Baker Street

London

United Kingdom

W1U 7EU

Shore Capital Limited Strategic Report

Review of the business, risks and uncertainties

The directors present the Strategic Report of Shore Capital Limited ("the Company") for the year ended 31 December 2022.

The Company ceased revenue-generating activities during 2020 and is now effectively dormant. As a result, management have recognised that the Company no longer has relevant KPIs, risks and uncertainties.

Future Developments

The Company is now effectively dormant and acting solely as a holding company. No decision has been made to wind up the Company in the foreseeable future, the Company has minimal ongoing liabilities and sufficient cash resources to manage its remaining affairs. As a result the Directors continue to adopt the going concern basis in preparing these financial statements.

Statement by the directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006

The directors of the Company, as those of all UK companies, must act in accordance with a set of general duties. These duties are detailed in section 172 of the Companies Act 2006, which is summarised as follows:

"A director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its shareholders as a whole and, in doing so, have regard (amongst other matters) to:

- (a) the likely consequences of any decisions in the long-term;
- (b) the interests of the company's employees;
- (c) the need to foster the company's business relationships with suppliers, customers and others;
- (d) the impact of the company's operations on the community and the environment;
- (e) the desirability of the company maintaining a reputation for high standards of business conduct; and
- (f) the need to act fairly as between shareholders of the company."

The following paragraph summarises how the directors fulfil these duties.

As a dormant entity, the Company has no employees, business relationships or operations, and as such the Directors are taking no decisions that have implications for the long term. The Directors ensure shareholder engagement through the Chief Executive Officer of the Company also the Co-Chief Executive Officer of Shore Capital Group Limited, the ultimate owner of the Company.

This report was approved by the board on 15 June 2023



D R Kaye
Director
Cassini House
57 St James's Street
London SW1A 1LD

Shore Capital Limited

Directors' Report

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

Results and Dividends

The retained profit for the year is set out on page 8 and the net assets on page 9. Interim dividend totalling £2,289,000 were paid during the year (2021: 1,590,000).

Going Concern

The Company's business activities, its future development, together with the factors likely to affect performance and position are set out in the Review of the Business in the Strategic Report.

The Company is now effectively dormant and acting solely as a holding company. No decision has been made to wind up the Company in the foreseeable future, the Company has minimal ongoing liabilities and sufficient cash resources to manage its remaining affairs. As a result the Directors continue to adopt the going concern basis in preparing these financial statements.

Directors' Indemnities

The company makes qualifying third-party provisions for the benefit of its directors. These were made during the year and remain in force at the date of this report.

Directors

The directors who served during the year were:

D R Kaye
E C Kaye

Approval of reduced disclosures

The Company as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12.

Disclosure of information to the auditor

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

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

BDO LLP have expressed their willingness to continue in office.

As the Company ceased revenue-generating activities during 2020 and is effectively dormant, there is little exposure to risks so there are no Financial Risk Management objectives to disclose.

Shore Capital Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Strategic Report, the Directors' Report 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), including FRS 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 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;
- state whether applicable UK 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the board on 15 June 2023



D R Kaye
Director
Cassini House
57 St James's Street
London SW1A 1LD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHORE CAPITAL LIMITED

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit 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.

We have audited the financial statements of Shore Capital Limited ("the Company") for the year ended 31 December 2022 which comprise the Profit and Loss Account, 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).

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's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report 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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHORE CAPITAL LIMITED(CONTINUED)

Other Companies Act 2006 reporting

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

- the information given in the 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 Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

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 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.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, 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's 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.

Extent to which the audit was 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 gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the Company which were contrary to applicable law and regulations, including fraud. The Company monitors its compliance with these frameworks through its central compliance function. We held discussions with Management, reviewed correspondence with regulators and reviewed minutes of board meetings to assess how the Company is complying with the legal and regulatory framework.

We consider the significant laws and regulations to be the Companies Act 2006, the FCA rules, requirements of PAYE and VAT legislation and FRS 102 (UK GAAP).

We considered the risk of fraudulent revenue recognition that could give rise to material misstatement and performed testing over the existence of revenue transactions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHORE CAPITAL LIMITED (CONTINUED)

In respect of management override we have tested a risk based sample of journals back to supporting documentation, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

Our audit procedures were designed to respond to risks of material misstatement 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 deliberate concealment by, for example, forgery, misrepresentations or through collusion. 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 are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

DocuSigned by:


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Orla Reilly (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

London, UK

Date: 15 June 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Shore Capital Limited
Profit and Loss Account
for the year ended 31 December 2022

	Notes	2022 £000	2021 £000
Turnover	2	-	-
Administrative expenses		(10)	(1)
Operating loss	2	<u>(10)</u>	<u>(1)</u>
Dividends received		2,290	1,614
Profit on ordinary activities before taxation		<u>2,280</u>	<u>1,613</u>
Tax credit on Profit on ordinary activities	4	-	-
Profit for the financial year		<u><u>2,280</u></u>	<u><u>1,613</u></u>

There are no recognised gains and losses other than the loss shown and therefore no separate statement of comprehensive income has been presented.

The notes on pages 11 to 15 form part of the financial statements.

Shore Capital Limited
Balance Sheet
As at 31 December 2022
Company number: 03841076

	Notes	2022 £000	2021 £000
Fixed assets			
Investment in subsidiaries	6	<u>402</u>	<u>402</u>
		402	402
Current assets			
Debtors	7	1,717	1,630
Cash at bank and in hand		<u>9</u>	<u>103</u>
		1,726	1,733
Creditors: amounts falling due within one year	8	(32)	(30)
Net current assets		<u>1,694</u>	<u>1,703</u>
Net assets		<u>2,096</u>	<u>2,105</u>
Capital and reserves			
Share capital	9	2,095	2,095
Profit and loss account		1	10
Shareholders' funds		<u>2,096</u>	<u>2,105</u>

The notes on pages 11 to 15 form part of the financial statements.

These financial statements were approved by the Board of Directors on 15 June 2023

Signed on behalf of the Board of Directors.



D R Kaye
Director

Shore Capital Limited
Statement of Changes in Equity
for the year ended 31 December 2022

	Share capital £000	Profit and loss account £000	Total £000
At 1 January 2021	2,095	(13)	2,082
Total comprehensive income	-	1,613	1,613
Dividends paid		(1,590)	(1,590)
At 31 December 2021	<u>2,095</u>	<u>10</u>	<u>2,105</u>
At 1 January 2022	2,095	10	2,105
Total comprehensive income	-	2,280	2,280
Dividends paid	-	(2,289)	(2,289)
At 31 December 2022	<u>2,095</u>	<u>1</u>	<u>2,096</u>

The notes on pages 11 to 15 form part of the financial statements.

Shore Capital Limited
Notes to the Financial Statements
for the year ended 31 December 2022

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Company information

Shore Capital Limited is a limited company domiciled and incorporated in England and Wales. The registered office is Cassini House, 57 St James's Street, London SW1A 1LD.

Accounting convention

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with the Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The Company's functional and presentational currency are both Sterling.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it under FRS 102 paragraph 1.12 in respect of its separate financial statements. The Company is consolidated in the financial statements of its parent, Shore Capital Group Limited, which may be obtained from its Head Office at 3rd Floor, Le Truchot, St Peter Port, Guernsey, GY1 1WD. Exemptions have been taken in these separate Company financial statements in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

Judgements and key sources of estimation uncertainty

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.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Taxation

Management estimates the level of provision required for both current and deferred tax on the basis of professional advice and the nature of any current discussions with the tax authority concerned.

Going concern

The Company's business activities, its future development, together with the factors likely to affect performance and position are set out in the Review of the Business in the Strategic Report.

The Company is effectively dormant. No decision has been made to wind up the Company in the foreseeable future, the Company has minimal on going liabilities and sufficient cash resources to manage its remaining affairs. As a result the Directors continue to adopt the going concern basis in preparing these financial statements.

Shore Capital Limited
Notes to the Financial Statements
for the year ended 31 December 2022

1 Accounting policies (continued)

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities

Financial assets and liabilities that are classified as at fair value through profit and loss are stated at fair value, with any resultant gain or loss recognised in profit and loss.

Trade debtors and other receivables

Trade receivables and other receivables which have fixed or determinable payments which are not quoted in an active market are classified as loans and receivables. Financial assets that are debt instruments are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Trade creditors and other payables

Trade creditors, intercompany payables and other payables are measured at initial recognition at fair value, and are subsequently measured at amortised cost.

Cash and cash equivalents

Cash comprises cash in hand and on-demand deposits which may be accessed without penalty.

Cash flow statement

Under FRS 102 the Company is exempt from the requirement to prepare a cash flow statement since the cash flows of the Company are included in Shore Capital Group Limited's financial statements for the year ended 31 December 2022, which are publicly available. The shareholders of the company were notified and did not object to the use of this exemption.

Shore Capital Limited
Notes to the Financial Statements
for the year ended 31 December 2022

2 Operating loss

	2022 £000	2021 £000
This is stated after charging:		
Auditor's remuneration for audit services	9	5
Other administrative expenses	1	(4)
	<u>10</u>	<u>1</u>

3 Staff costs

The Company did not have any employees in the current year or in the prior year.

There are no directors' emoluments as the Directors do not receive any remuneration in respect of their directorship in the Company. Directors are remunerated by other group companies in respect of their directorship in, and employment by, those companies.

4 Taxation

	2022 £000	2021 £000
Analysis of credit in year		
Current tax:		
UK corporation tax charge	-	-
Deferred tax charge	-	-
	<u>-</u>	<u>-</u>
Tax on ordinary activities	<u>-</u>	<u>-</u>

Factors affecting the tax charge for year

The differences between the Corporation Tax charge and the amount calculated by applying the standard rate of Corporation Tax to the profit before tax are explained as follows:

	2022 £000	2021 £000
Profit on ordinary activities before tax	<u>2,280</u>	<u>1,613</u>
Standard rate of corporation tax	19.00%	19.00%
Profit on ordinary activities multiplied by the standard rate of corporation tax	433	306
<u>Effects of:</u>		
Dividend income not subject to tax	(435)	(307)
Other	2	1
Total tax credit for year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The Company has used 19% to calculate the deferred tax. To the extent that deferred tax reverses at a different rate from that at which it is recognised, this will change the impact on the net deferred tax asset.

Shore Capital Limited
Notes to the Financial Statements
for the year ended 31 December 2022

6 Investment in subsidiaries

	2022	2021
	£000	£000
Cost and net book value		
At 1 January	402	402
At 31 December	<u>402</u>	<u>402</u>

Shore Capital Limited owns 91.6% of shares in its subsidiary Puma Investment Management Limited (2021: 92.3%).

Subsidiary	Country of registration and operation	Activity	Portion of ordinary shares and voting rights held
Puma Investment Management Limited	England and Wales	Investment Management	91.6%

The subsidiary listed above shares the same registered office as the Company.

7 Debtors

	2022	2021
	£000	£000
Amounts owed by group undertakings	1,717	1,630
	<u>1,717</u>	<u>1,630</u>

8 Creditors: amounts falling due within one year

	2022	2021
	£000	£000
Amounts owed to group undertakings	3	-
Corporation tax	-	5
Accruals and deferred income	29	25
	<u>32</u>	<u>30</u>

9 Share capital

	2022	2021	2022	2021
	No	No	£000	£000
Authorised, allotted, called up and fully paid:				
Ordinary A shares of £1 each	1	1	-	-
Ordinary B shares of £1 each	<u>2,095,000</u>	<u>2,095,000</u>	<u>2,095</u>	<u>2,095</u>

The ordinary A shares have voting rights whereas the ordinary B shares do not.

Shore Capital Limited
Notes to the Financial Statements
for the year ended 31 December 2022

10 Related Party Transactions

The company's related parties include its parent, ultimate holding company and subsidiaries. For details of parent and ultimate holding company see note 11 and for subsidiary see note 6.

During the year the Company incurred and recharged operational expenses totalling £Nil (2021: £3,367) on behalf of Puma Investment Management Limited. At the period end the following balance was owed to the Company £1,001,000 (2021: £914,000).

11 Parent Company

The immediate parent company is Shore Capital International Asset Management Limited. The ultimate parent company and ultimate controlling party is Shore Capital Group Limited, a company incorporated in Guernsey. Shore Capital Group Limited is the parent of the only group for which 2022 consolidated financial statements are prepared. Group financial statements are available on application from Shore Capital Group Limited, 3rd Floor, Le Truchot, St Peter Port, Guernsey, GY1 1WD.

12 Cash Flow Statement

Under FRS 102 the Company is exempt from the requirement to prepare a cash flow statement since the cash flows of the Company are included in Shore Capital Group Limited's financial statements for the year ended 31 December 2022, which are publicly available. The shareholders of the company were notified and did not object to the use of this exemption.

13 Post Balance Sheet Events

On 30 January 2023, the Company acquired 600,000 A Ordinary Shares in Puma Investment Management Limited for total consideration of £135,040.90.