

Registration number: 03925002

# Equiniti Share Plan Trustees Limited

Annual Report and Unaudited Financial Statements

for the year ended 31 December 2021

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**Equiniti Share Plan Trustees Limited**  
Registration number: 03925002

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## **Equiniti Share Plan Trustees Limited**

Registration number: 03925002

### **Company information**

<b>Directors</b>	I Cox
	T Prins
	S Wadey
<b>Company secretary</b>	W Butcher
<b>Registered office</b>	Aspect House Spencer Road Lancing West Sussex BN99 6DA

## Equiniti Share Plan Trustees Limited

Registration number: 03925002

### Strategic report for the year ended 31 December 2021

The directors present their strategic report for Equiniti Share Plan Trustees Limited for the year ended 31 December 2021.

#### General information

Equiniti Share Plan Trustees Limited (the "Company") is a private company limited by shares, incorporated and domiciled in England and Wales.

The Company is a wholly owned subsidiary of Equiniti Holdings Limited which is part of the Equiniti Group Limited (formerly Equiniti Group plc) group of companies (the "EQ Group"). The EQ Group comprised Equiniti Group Limited, which was previously listed on the London Stock Exchange, and its subsidiaries.

On 9 December 2021, the EQ Group was acquired by Earth Private Holdings Ltd. Earth Private Holdings Ltd forms part of the Orbit Private Holdings I Ltd group of companies (the "Group"). The results of the Company have been included in the consolidated financial statements prepared for the Group for the period from the date of acquisition until 31 December 2021.

#### Principal activity

The principal activity of the Company is to act as a trustee to employee benefit schemes.

#### Review of the business

During the year the Company's revenue decreased by 72% from 2020 due to the challenging market conditions. Administrative costs increased by 35% from 2020 which was mainly due to increase in Group overhead recharges. The decrease in revenue and increase in costs were the primary factors impacting the loss before income tax, which was £132,000 compared to a profit before income tax of £447,000 in 2020.

The Company's key financial performance indicators during the year were as follows:

	2021 £ 000	2020 £ 000
Revenue	192	687
(Loss)/profit before income tax	(132)	447

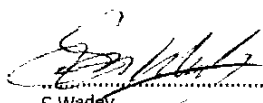
#### Future developments

The future plans of the Company are to continue supporting the Group's trading activities as trustee to employee benefit schemes.

#### Principal risks and uncertainties

The principal risks and uncertainties, together with the development, performance and position, and an analysis using key performance indicators of the Group, which include those of the Company and the Group, are discussed in the strategic report within the Group's annual report.

Approved by the Board on 24 August 2022 and signed on its behalf by:

  
.....  
S Wadley  
Director

Company registration number: 03925002

## **Equiniti Share Plan Trustees Limited**

Registration number: 03925002

### **Directors' report for the year ended 31 December 2021**

The directors present their report and the unaudited financial statements for the Company for the year ended 31 December 2021.

#### **Directors of the Company**

The directors who held office during the year and up to the date of signing the financial statements were as follows:

K Cong (resigned 10 January 2022)

S Johnson (resigned 9 June 2022)

P Matthews (resigned 27 May 2022)

J Stier (resigned 1 August 2021)

The following directors were appointed after the year end:

I Cox (appointed 14 June 2022)

T Prins (appointed 14 June 2022)

S Wadey (appointed 10 January 2022)

#### **Review of the business and future developments**

The Company's results, future developments and principal risks and uncertainties are discussed in the strategic report on page 2.

#### **Dividends**

The directors do not recommend a final dividend for the year ended 31 December 2021 (2020 - £nil).

#### **Going concern**

The directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the going concern basis has been adopted in preparing the financial statements.

#### **Directors' liabilities**

The directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. Directors' and officers' liability insurance has been purchased by the Company's ultimate parent company, Orbit Private Holdings I Ltd. The insurance does not provide cover in the event that a director is proved to have acted fraudulently. Indemnity insurance is maintained for the Company's directors and officers against liability in respect of proceedings brought by third parties, subject to the terms and conditions of the Companies Act 2006.

#### **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 Reduced Disclosure Framework, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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 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.

**Equiniti Share Plan Trustees Limited**

Registration number: 03925002

**Directors' report for the year ended 31 December 2021 (continued)**

Approved by the Board on 24 August 2022 and signed on its behalf by:

  
.....  
S Wadey  
Director

Company registration number: 03925002

**Equiniti Share Plan Trustees Limited**

Registration number: 03925002

**Statement of comprehensive income for the year ended 31 December 2021**

	Note	2021 £ 000	2020 £ 000
Revenue	4	192	687
Administrative expenses		<u>(324)</u>	<u>(240)</u>
Profit before income tax		(132)	447
Income tax credit/(expense)	8	<u>25</u>	<u>(85)</u>
(Loss)/profit and total comprehensive (loss)/income for the financial year		<u><u>(107)</u></u>	<u><u>362</u></u>

The notes on pages 8 to 13 form an integral part of these financial statements.

## Equiniti Share Plan Trustees Limited

Registration number: 03925002

### Statement of financial position as at 31 December 2021

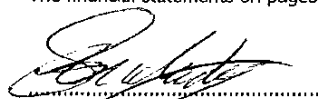
	Note	2021 £ 000	2020 £ 000
<b>Assets</b>			
<b>Current assets</b>			
Trade and other receivables	9	1,440	1,657
Contract assets		93	-
Income tax asset		25	-
		<u>1,558</u>	<u>1,657</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	10	110	42
Contract liabilities		33	8
Income tax liability		-	85
		<u>143</u>	<u>135</u>
<b>Net assets</b>		<u><b>1,415</b></u>	<u><b>1,522</b></u>
<b>Equity</b>			
Share capital	11	-	-
Retained earnings		<u>1,415</u>	<u>1,522</u>
<b>Total equity</b>		<u><b>1,415</b></u>	<u><b>1,522</b></u>

For the financial year ended 31 December 2021 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006; and
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements on pages 5 to 13 were approved by the Board on 24 August 2022 and signed on its behalf by:



S Wadey  
Director

Company registration number: 03925002

The notes on pages 8 to 13 form an integral part of these financial statements.



**Equiniti Share Plan Trustees Limited**

Registration number: 03925002

**Statement of changes in equity for the year ended 31 December 2021**

	Share capital £ 000	Retained earnings £ 000	Total equity £ 000
At 1 January 2021	-	1,522	1,522
Loss and total comprehensive loss for the financial year	-	(107)	(107)
At 31 December 2021	-	1,415	1,415

	Share capital £ 000	Retained earnings £ 000	Total equity £ 000
At 1 January 2020	-	1,160	1,160
Profit and total comprehensive income for the financial year	-	362	362
At 31 December 2020	-	1,522	1,522

The notes on pages 8 to 13 form an integral part of these financial statements.

## **Equiniti Share Plan Trustees Limited**

Registration number: 03925002

### **Notes to the unaudited financial statements for the year ended 31 December 2021**

#### **1 General Information**

The Company is a private company limited by shares, incorporated and domiciled in England and Wales.

The registered office address of the Company is:

Aspect House  
Spencer Road  
Lancing  
West Sussex  
BN99 6DA

#### **2 Accounting policies**

##### **Basis of preparation**

These financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"), under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss and in accordance with the Companies Act 2006, as applicable to companies using FRS 101.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or estimation and which are significant to the financial statements, are disclosed in note 3.

These financial statements are presented in British Pounds ("£") which is the Company's functional currency.

##### **Summary of disclosure exemptions**

The following disclosure exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IAS 1 Presentation of Financial Statements, paragraphs:
  - 10(d) - Statement of cash flows
  - 16 - Statement of compliance with all IFRS
  - 38B-D - Additional comparative information in respect of IAS 16 Property, Plant and Equipment paragraph 73(e) and IAS 38 Intangible Assets paragraph 118(e)
  - 134 to 136 - Capital management disclosures
- IAS 7 Statement of Cash Flows
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, paragraphs 30 and 31 - New standards issued but not yet effective
- IAS 24 Related Party Disclosures, paragraphs 17 and 18A - Certain key management personnel information and related party disclosures with transactions entered into between wholly owned group companies
- IAS 36 Impairment of Assets, paragraphs 134(d) to 134(f) and 135(c) to 135(e) - Key assumptions and estimates used to measure value in use of cash-generating units
- IFRS 7 Financial Instruments: Disclosures
- IFRS 13 Fair Value Measurement, paragraphs 91 to 99 - Valuation techniques and inputs used for fair value measurement of assets and liabilities
- IFRS 15 Revenue from Contracts with Customers, paragraphs 110, 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 - Detailed revenue disclosures

##### **Going concern**

The directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the going concern basis has been adopted in preparing the financial statements.

## **Equiniti Share Plan Trustees Limited**

Registration number: 03925002

### **Notes to the unaudited financial statements for the year ended 31 December 2021 (continued)**

#### **2 Accounting policies (continued)**

##### **New standards, interpretations and amendments**

There are no standards, interpretations and amendments effective for the first time from 1 January 2021 that had a material effect on the financial statements.

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Trade receivables**

Trade receivables represent amounts invoiced to customers, but not yet paid. Trade receivables are stated initially at fair value and subsequently measured at amortised cost using the effective interest method, less expected credit losses. Expected credit losses are recognised using the simplified approach as set out in IFRS 9 Financial Instruments and consequently loss allowances are measured at an amount equal to the lifetime expected credit loss. The expected credit loss model applies a percentage, based on an assessment of historical default rates and certain forward looking information, against receivables that are grouped into certain age brackets. Where there is objective evidence that the Company will not be able to collect any amounts due according to the original terms of the agreement with the customer, the receivable is fully impaired and the loss is recognised within administrative costs in the statement of comprehensive income.

##### **Amounts due from Group undertakings**

Amounts due from Group undertakings are stated initially at fair value and subsequently measured at amortised cost using the effective interest method, less expected credit losses. Expected credit losses are recognised using the simplified approach as set out in IFRS 9 and consequently loss allowances are measured at an amount equal to the lifetime expected credit loss. Balances are unsecured and repayable on demand.

##### **Contract assets**

When software or services are provided to a customer before an invoice is issued, a contract asset is recognised in the statement of financial position, and represents the right to receive consideration from the customer for software or services delivered. The asset is measured as the fair value of the software or services provided. The Company's contracts with customers often include a payment schedule which determines when invoices are raised, and settlement is received, during the contractual term.

The incremental costs of obtaining or fulfilling a contract with a customer are recognised as an asset only if the Company expects to recover them. Those costs to obtain or fulfil a contract are included in the statement of financial position within contract assets. These assets are subsequently charged to administrative costs within the statement of comprehensive income over the expected contract period using a systematic basis that mirrors the pattern in which the Company transfers control of the software or services to the customer.

Contract assets include costs incurred to date and are continually monitored through a monthly review process. If it becomes apparent that contractual costs will exceed contractual revenue, the loss is recognised immediately as an expense in the statement of comprehensive income.

##### **Trade and other payables**

Trade and other payables represent liabilities for goods and services received by the Company prior to the end of the financial year which are unpaid. The amounts within trade and other payables are unsecured. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

##### **Contract liabilities**

Contract fulfilment liabilities are recorded when the Company has received consideration from customers, but still has an obligation to deliver services to the customer and meet performance obligations for that consideration. The liability is measured as the fair value of the consideration received.

##### **Amounts due to Group undertakings**

Amounts due to Group undertakings represent liabilities for goods and services received by the Company prior to the end of the financial year which are unpaid. Balances are unsecured and repayable on demand. Amounts due to Group undertakings are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

## **Equiniti Share Plan Trustees Limited**

Registration number: 03925002

### **Notes to the unaudited financial statements for the year ended 31 December 2021 (continued)**

#### **2 Accounting policies (continued)**

##### **Financial instruments**

A financial asset or financial liability is only recognised in the statement of financial position when the Company becomes party to the contractual provisions of the instrument.

##### ***Classification and measurement***

The Company's financial assets which include trade and other receivables (excluding prepayments) and contract assets, are initially recognised at fair value, plus any transactions costs that are directly attributable to the acquisition of the financial asset. They are subsequently measured at amortised cost, less expected credit losses.

The Company classifies debt and equity instruments as either financial liabilities or as equity, in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of the Company, after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Under IAS 32 Financial Instruments: Presentation, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party, under conditions that are potentially unfavourable to the Company; and

(b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Financial liabilities are classified and measured at amortised cost using the effective interest method.

##### ***Derecognition***

##### ***Financial assets***

The Company derecognises a financial asset when the contractual rights to receive cash flows from the financial asset expire or have been transferred, and the Company has transferred substantially all the risks and rewards of ownership.

##### ***Financial liabilities***

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

##### **Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

##### **Revenue recognition**

Revenue, which excludes sales tax, represents the value of services provided under contract to customers in the United Kingdom. Contract revenue is measured as the fair value of the consideration receivable for services provided.

Revenue is recognised either at a point in time, or over time, as the Company satisfies each contractual performance obligation and control of the performance obligation is transferred to the customer.

Revenue recognised for services provided, but not yet invoiced, is reflected in the statement of financial position within contract fulfilment assets. Amounts invoiced in advance of work being performed are deferred in the statement of financial position as contract fulfilment liabilities.

## Equiniti Share Plan Trustees Limited

Registration number: 03925002

### Notes to the unaudited financial statements for the year ended 31 December 2021 (continued)

#### 2 Accounting policies (continued)

##### *Professional services*

Revenue from fixed-price contracts, which may span a number of years, is recognised rateably over the expected life of the contract, where the Company satisfies the over time revenue recognition criteria. When the over time criteria are not satisfied, the Company recognises revenue at a point in time when the contractual performance obligations are delivered. Where the Company provides staff to customers at hourly or daily rates, revenue is recognised on the basis of time worked.

##### **Tax**

Tax on the result for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

The Company is a subsidiary of a group of companies ultimately owned by Orbit Private Holdings I Ltd and, where permitted, eligible Group company's taxable profits and losses are group relieved. All eligible companies share liability for the Groups overall tax liability and record their own share of tax payable or receivable at the reporting date. The balance is subsequently paid to or received from a Group undertaking or settled via the Intercompany account.

Current tax is the expected tax payable on the Company's taxable profit or loss for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

#### 3 Critical accounting judgements and key sources of estimation uncertainty

There are no significant accounting estimates or judgements within these financial statements.

#### 4 Revenue

The analysis of the Company's revenue for the year from continuing operations is as follows:

	2021 £ 000	2020 £ 000
Rendering of services	192	687

##### **Revenue recognised in the year from:**

	2021 £ 000	2020 £ 000
Amounts included in contract liabilities at the beginning of the year	1	5

#### 5 Administrative costs

##### **Expenses by nature:**

	2021 £ 000	2020 £ 000
IT licences and maintenance	1	-
Other expenses	8	5
Group overhead recharges	315	235
	324	240

Group overhead recharges comprise an allocation of Group overhead costs such as sales and marketing, finance and audit, human resources and legal and professional fees.

## Equiniti Share Plan Trustees Limited

Registration number: 03925002

### Notes to the unaudited financial statements for the year ended 31 December 2021 (continued)

#### 6 Staff numbers and costs

The Company did not employ any persons during the current or prior year, however staff costs were recharged from fellow Group companies where staff time was spent on projects within this Company. The aggregate staff costs recharged to the Company are recognised within Group overhead recharges shown in note 5.

#### 7 Directors' remuneration

The Company's directors were remunerated by other Group undertakings in the current and prior year for their services to the Group as a whole. None of their remuneration is directly attributable to the services provided to this Company, so none of their emoluments have been apportioned to this Company. Accordingly, the emoluments in respect of the directors are included in the aggregate directors' emoluments disclosed in the financial statements of other Group undertakings.

#### 8 Income tax credit/(expense)

Tax (credited)/charged in the statement of comprehensive income:

	2021 £ 000	2020 £ 000
<b>Current taxation</b>		
UK corporation tax	(25)	85

The tax on loss before tax for the year is the same as the standard rate of corporation tax in the UK (2020 - the same as the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

	2021 £ 000	2020 £ 000
(Loss)/profit before income tax	(132)	447
Corporation tax at the standard UK rate of 19% (2020 - 19%)	(25)	85
Total tax (credit)/expense	(25)	85

#### Future tax changes

The UK corporation tax rate of 19%, effective from 1 April 2017, was substantively enacted on 26 October 2015. A reduction to the rate to 17%, effective from 1 April 2020, was substantively enacted on 6 September 2016. However this tax rate reduction from 19% to 17% was subsequently reversed on 17 March 2020 and therefore the current tax rate remains at 19%.

On 24 May 2021, the Government announced that, with effect from 1 April 2023, the main rate of UK corporation tax will increase to 25%. This is expected to increase the Company's future tax charge accordingly. Deferred tax balances have been calculated based on this rate and the effects have been recognised in these financial statements.

#### 9 Trade and other receivables

	2021 £ 000	2020 £ 000
Trade receivables	56	21
Amounts due from Group undertakings	1,384	1,636
	1,440	1,657

## Equiniti Share Plan Trustees Limited

Registration number: 03925002

### Notes to the unaudited financial statements for the year ended 31 December 2021 (continued)

#### 9 Trade and other receivables (continued)

Excluding trade receivables, none of these financial assets are either past due or impaired. Amounts due from Group undertakings are non-interest bearing and are repayable on demand.

##### Ageing of overdue trade receivables at the reporting date

	2021 £ 000	2020 £ 000
0 to 30 days	3	3
31 to 60 days	3	14
	<u>6</u>	<u>17</u>

#### 10 Trade and other payables

	2021 £ 000	2020 £ 000
Trade payables	1	1
Amounts due to Group undertakings	99	36
Other payables	<u>10</u>	<u>5</u>
	<u>110</u>	<u>42</u>

Amounts due to Group undertakings are non-interest bearing and repayable on demand.

#### 11 Share capital

##### Allotted, called up and fully paid shares

	2021		2020	
	Number	£ 000	Number	£ 000
Ordinary shares of £1 each	<u>2</u>	<u>-</u>	<u>2</u>	<u>-</u>

#### 12 Dividends

The Company did not pay a dividend during the year (2020 - £nil) and no dividends have been proposed post year end (2020 - £nil).

#### 13 Parent and ultimate parent undertaking

The Company is a wholly owned subsidiary of Equiniti Holdings Limited, a company incorporated in England and Wales. The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Orbit Private Holdings I Ltd. Copies of the Orbit Private Holdings I Ltd consolidated financial statements can be obtained upon request from Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH.

The ultimate controlling party is Orbit Private GP, LLC, a limited company registered and domiciled in the Cayman Islands.

#### 14 Non adjusting events after the reporting date

There have been no events subsequent to the statement of financial position date which require disclosure in or adjustment to the financial statements.