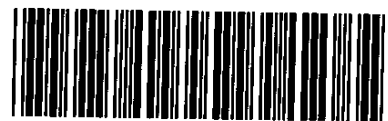


Company Registration No. 04352396 (England and Wales)

FIRSTPORT GROUP LIMITED (FORMERLY FIRSTPORT LIMITED)
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

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FIRSTPORT GROUP LIMITED (FORMERLY FIRSTPORT LIMITED)

COMPANY INFORMATION

Directors	O Saleh S Perrett (Appointed 18 August 2022)
Secretary	FirstPort Secretarial Limited
Company number	04352396
Registered office	Queensway House 11 Queensway New Milton Hampshire United Kingdom BH25 5NR
Bankers	NatWest Group 156 High Street Southampton Hampshire S014 2NP

FIRSTPORT GROUP LIMITED (FORMERLY FIRSTPORT LIMITED)

CONTENTS

	Page(s)
Strategic report	1 - 8
Directors' report	9 - 10
Profit and loss account and statement of comprehensive income	11
Balance sheet	12
Statement of changes in equity	13
Notes to the financial statements	14 - 39

FIRSTPORT GROUP LIMITED (FORMERLY FIRSTPORT LIMITED)

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

FirstPort Group Limited (the "Company") is a substantial part of the FirstPort division of Emeria RES UK Limited which is the UK division of Emeria - the world's leading provider of real estate services and technologies, providing services to both individuals and businesses. Emeria operates mainly in Europe in 8 countries and provides competitive and comprehensive services in block management, sales, leasing & renting and acquisitions. On 18 August 2022, Emeria RES UK Newco Limited, a subsidiary of Emeria RES UK Limited, acquired 100% of the share capital of Drive Topco Limited ("FirstPort Group" and now collectively, "Emeria UK" and the "Group").

Business Review

FirstPort Group Limited acts as a shared service centre for the FirstPort division, providing back office functions such as IT, finance and HR services. The Company recharges a proportion of its costs back to the FirstPort companies that benefit from these services.

FirstPort Group has developed an efficient and scalable cost base. Investment in people skills, process design, and technology has led to a highly efficient and scalable cost base that places FirstPort Group in a strong position to convert revenue growth into future EBITDA growth and improve EBITDA margins.

On 20 June 2022 and 1 November 2022, the Group acquired 100% of the share capital of FirstPort Property Services No.8 Limited (formerly Atlantis Estates Limited) and FirstPort Property Services No.10 Limited (formerly DJC Property Management Limited) respectively. This added approximately 7,000 homes to the FirstPort division, and we aim to ensure that their residents benefit from the combined skills that will be nurtured together to deliver their service.

Our vision and operating model for the Group are presented as follows:

Our vision

Our vision is to be the nation's favourite residential property manager. We are working hard to reach this, setting high standards in our industry, doing business ethically and responsibly, and delivering services to customers and clients to help make home ownership in communal developments a positive experience.

Our operating model

Emeria UK is one of the UK's largest residential property service businesses with over 40 years' experience and a large, well-served customer base. Our principal activity can be segmented into four key divisions:

FirstPort - Our residential offering encompasses procuring and delivering services to residential customers in communal developments – from blocks of apartments to estates of houses. FirstPort exited 2022 managing 325,000 homes across 5,900 developments.

Mainstay - Our client-based offering encompasses the management of residential and commercial assets for our investor client base. These services include but are not limited to asset management, ground rent collection, consulting, and surveying.

Campions – Our lettings and estate agency offering encompasses the management of landlord's property. We provide a professional and hassle-free service to landlords wishing to let out their property. We currently manage 3,500 properties on behalf of landlords.

Knight Square – Our specialist insurance broker offering encompasses procuring a range of insurance products that have been designed specifically with leaseholders, landlords, tenants, and management companies in mind.

All four divisions are supported by a centralised professional back-office team that provide their expertise across a wide range of areas to ensure customers and clients receive the exceptional service required.

FIRSTPORT GROUP LIMITED (FORMERLY FIRSTPORT LIMITED)

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Financial Review

Financial highlights for the Company	2022	2021
Turnover (£'000)	36,101	30,793
EBITDA* (£'000)	3,363	658
Cash at bank and in hand (£'000)	569	248
Net assets (£'000)	(9,678)	8,963

*EBITDA is defined as profit before interest, tax, depreciation, amortisation and excludes one off exceptional items, losses on disposals of fixed assets and share-based payments.

Financial performance

Revenue for the year has increased to £36.1m (2021: £30.8m). After total administrative expenses of £39.2m (2021: £35.4m) and exceptional items, the Company showed an operating loss of £13.7m (2021: £7.2m). Exceptional costs in the year were £11.7m (2021: £4.3m) which mainly relates to transactional costs in relation to acquisitions in the year and restructuring costs incurred as a result of Emeria acquiring the Group.

Financial position

The Company had a net liability position of £9.2m (2021: net asset of £9m). The main drivers for the decrease being the loss in the year and an increase in amounts due to fellow group undertakings partially offset by an increase in investments. During the year, the Company acquired 100% of the share capital of FirstPort Property Services No 8 Limited, 100% of the share capital of FirstPort Property Services No 10 Limited and 100% of the share capital of DJC Secretarial and Maintenance Limited.

Future developments

FirstPort Group has demonstrated its growth and resilience through 2022 and is well positioned to successfully meet the changing demands of an important and evolving industry. The FirstPort division remains in a strong position moving out of 2022, having made two strategic acquisitions in year, possessing a record orderbook of new business to mobilise.

During 2023, the Company will continue to focus on sustaining excellent customer service, well-trained teams and introducing technological innovation to support our property managers and expanding into new growth areas of operation.

Corporate Social Responsibility

The Group recognises the importance of the way in which its portfolio companies operate and understands that our business operations must be carried out with consideration for the safety and well-being of our people, customers, business partners and the local communities in which they exist and with whom they interact.

Health and Safety

The Group has achieved a five-star Health and Safety rating from the British Safety Council for six consecutive years, in addition to the British Safety Council's prestigious Sword of Honour in 2019. 2022 was no different and the Group was awarded a seventh consecutive five-star Health and Safety rating. The Group also achieved ISO 45001 certification for the second year in a row, further establishing its commitment to Health and Safety. The awards demonstrate not only that the Group has strong safety management systems and processes in place, but also has a company-wide culture of recognising and responding well to the risks of managing complex home environments along with many users and stakeholders. Everyone in the company is proud of this 'safety first' culture and remains committed to it.

We take our safety obligations across office, operational, and development sites very seriously, along with the risks to staff travelling between locations. These obligations extend to staff, residents, visitors, contractors, and members of the public. Risks are mitigated by our strong policies and health and safety culture, a safety risk register, continuous training and monitoring, and reporting of accidents and near misses.

FIRSTPORT GROUP LIMITED (FORMERLY FIRSTPORT LIMITED)

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Ethical standards and principles

Ethics and transparency are integral to how we do business, and the cornerstones of our corporate principles. We have strong corporate policies and safeguards in place, and a track record of abiding by and promoting high ethical standards. All our employees are responsible for adhering to our business practices, which follow both the letter and the spirit of the law, as well as our Code of Conduct that reflects the highest standards of corporate and individual behaviour.

Environmental and social responsibility

We are always looking for ways to manage the impact our operations have on our environment and continue to seek methods to neutralise our carbon emissions. Our approach actively manages, and looks to continuously improve, our emissions, energy, waste management, recycling and any other aspect that touches our colleagues, customers, clients and suppliers. For example, we use video and telephone conferencing facilities rather than travel to meetings, where possible, and we take time to identify practical ways to reduce the environmental impact of our communications to our customers through our newly deployed digital capabilities.

In 2022, we obtained ISO 14001, the international standard for the environment which is an important standard to help us increase environmental awareness and minimise our impact on Earth. Being certified to ISO 14001 illustrates to our customers, suppliers and external stakeholders that the Group is committed to being an environmentally sustainable organisation, which can inspire both increased sales, as well as overcoming regulatory barriers. Regulators and customers alike are increasingly demanding environmental impacts be taken into account by the organisation they're purchasing from or working with.

Internal control and risk management

Our approach to internal control is delivered through senior management oversight via a dedicated internal governance and compliance team. The two responsible Executive Directors hold monthly internal control meetings with the governance team based on the Board's agreed risk framework, mitigating strategies, and the latest status of the risks. Any changes or matters of concern are reported to the full Board. As a company we also maintain and monitor a set of detailed policy documents across all areas of our operations, including health and safety, procurement, finance, and governance (including anti-bribery). We use the support of external experts to conduct ad hoc reviews of specific areas of the business that the Board considers may present significant risk.

Financial risk management

The Group's operations expose us to a variety of financial risks that include the effects of credit, liquidity, cashflow and interest rate risk. There are robust controls in place to limit any adverse impact on our Group's performance by monitoring potential financial risks.

Our Group's exposure to interest rate risk was assessed by management and considered low. We have a large base of UK residential and commercial customers, which reduces the concentration of credit risk. Where we transact with corporate customers, our credit control teams follow strict processes for managing and mitigating the risk of non-payment of charges.

The Group has cash management and forecasting processes in place to manage cashflow and liquidity within our existing financing.

FIRSTPORT GROUP LIMITED (FORMERLY FIRSTPORT LIMITED)

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Principal Risks & Uncertainties

Risk	Risk Description	Mitigation
Health and safety ('H&S')	The risk of breaches of H&S standards resulting in injuries, environmental damage or physical damage to property leading to financial penalties, reputational damage and delays to site related activities	<ul style="list-style-type: none">• Dedicated H&S team under the guidance of skilled H&S Director• Robust H&S culture with safety risk register
Contract retention	The risk associated to the dependency on key client/customer contracts and the loss of contracts	<ul style="list-style-type: none">• Delivery of high-quality customer service under standardised 'four pillars' approach• Maintaining a regular dialogue with individual and business customers• Commitment to the principles set out in its Customer Charter
Reputation	The risk of damage to brand name or reputation either through our people, our behaviours, or third parties acting on our behalf	<ul style="list-style-type: none">• Improvement in customer service and clear complaints processes reduce the risk of issues escalating• Monitoring and responding to customer feedback on employees and third party supplier services• Policies and whistle-blower hotline
Economic risks and changes in market dynamics	Failure to respond effectively to developments in the broader economy, competition and other market or fiscal dynamics, including Brexit and the COVID-19 pandemic	<ul style="list-style-type: none">• Resilient UK based business model• Significant experience and expertise in chosen markets• Frequent review of competition• Market insight and intelligence
Financial management	Failure to maintain appropriate financial controls throughout the business, including the management of debt covenants, credit risk, fraud risk and taxation	<ul style="list-style-type: none">• Experienced finance team• Financial control environment• Close monitoring of financial performance, debt covenants and credit risk by senior management• Board oversight of financial performance
Systems dependence and business continuity	The risk associated with the non-delivery and future-proofing of our technology, including the potential impact of business interruption through systems and facilities	<ul style="list-style-type: none">• Investment in appropriate technology and staff• IT governance structure• IT resilience and disaster recovery plans designed to restore service• Business continuity plan for each business operational office• Cyber security accreditation

FIRSTPORT GROUP LIMITED (FORMERLY FIRSTPORT LIMITED)

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Principal Risks & Uncertainties (continued)

Risk	Risk Description	Mitigation
Legal and regulatory compliance Senior management hold monthly meetings with key clients to review our services in their respective portfolios. This enables us to highlight any issues raised by our clients and act transparently.	The risk of failing to comply with relevant laws, regulations and standards including Anti-Money Laundering, Corporate Criminal Offences, Gender Pay Reporting and Modern Slavery	<ul style="list-style-type: none"> • Employment of qualified advisors both internally and externally who report regularly to the Board about all significant legislative changes in the UK • Development of internal policies and procedures to ensure adequate capture of legal and regulatory compliance issues • Maintenance of risk register for all current regulatory issues • Training programmes for staff
People Risk	The risk that we fail to attract and retain high calibre employees in order to deliver on all aspects of our strategy	<ul style="list-style-type: none"> • HR strategy encompassing recruitment, reward, retention, talent development and performance management • Succession planning for middle and senior management • Regular review of top talent in the organisation regardless of level by all executive members
Data protection and privacy risk	The risk of the loss or misuse of customer or employee data	<ul style="list-style-type: none"> • Information security policies encompassing data protection • Investment in appropriate technology and staff • General data protection regulation (GDPR) steering committee • Breach register and ICO registration

FIRSTPORT GROUP LIMITED (FORMERLY FIRSTPORT LIMITED)

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Statement on the Directors' performance of their statutory duties in accordance with s172 (1) Companies Act 2006

The Director of the Company act in accordance with a set of general duties, which are detailed in the UK Companies Act 2006. These include a duty to promote the success of the Group for the benefit of its members as a whole and to consider (amongst other matters):

- The likely consequences of any decision in the long term;
- The interests of the Group's employees;
- The need to foster the Group's business relationships with suppliers, customers and others;
- The impact of the Group's operations on the community and the environment;
- The desirability of the Group maintaining a reputation for high standards of business conduct; and
- The need to act fairly as between members of the Group.

The following paragraphs summarise how the Director fulfils their duties:

Decision-making

Decision making for the Group is delegated to the Emerica UK Chief Executive Officer and the UK senior executive management team. The UK CEO has monthly meetings with Emerica's Group Chief Executive Officer and Chief Financial Officer to ensure that strategic plans are followed. The plan and strategy form the basis for financial budgets, resource plans and investment decisions. When making decisions relating to the business plan and future strategy, various stakeholders are considered along with the consequences of decisions to the Group's reputation.

Key actions are taken and communicated to the senior management team regularly along with the wider business to ensure transparency and to maintain focus on the business' key strategic goals. Monthly communication emails are sent by the UK CEO and the group intranet is constantly updated with company updates, news and other media to keep our people engaged.

Our people

Employees are the Group's most valuable asset and are central to the success of the Group. For the business to succeed, it needs to manage employees' careers, offer opportunities for learning and development and ensure success is recognized.

We truly believe in the people we employ and, to support that belief, offer a wide range of tools and options to help them develop and progress their careers in the Group. We place great importance on ensuring colleagues are trained and able to realise their potential. Our management process helps identify any additional training required to help colleagues pursue and remain competent in their roles. Our e-learning platform includes modules designed to make sure we all act in a lawful and compliant way while conducting day-to-day duties including data privacy, anti-bribery and anti-money laundering, modern slavery, and health and safety legislation.

The Group continues to focus on wellbeing, whilst also placing an emphasis on employee communications. Initiatives include: a monthly communication round up, a number of roadshows scheduled across the four divisions, and regular updates to the Group's intranet site.

The Group has a Workstars platform where employees can be recognised for their success. This provides real-time recognition which is central to the way we work. In addition, the Group has announced the first annual Emerica UK awards ceremony to take place later in 2023 that will give the opportunity to recognise our people across all divisions for their hard work, service and dedication.

FIRSTPORT GROUP LIMITED (FORMERLY FIRSTPORT LIMITED)

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

We understand from surveys undertaken that our people want flexibility in how and where they work. The Group has a hybrid working practice across the business to give our people that flexibility. In regards to career progression and learning and development, one of our focus areas has been to introduce comprehensive leadership development programs for every level of our managers and leaders. These are twelve month programs which are designed to enhance management and leadership skills, improve communication, and foster a culture of collaboration.

As we have a dispersed employee population, we recognise that our management and leadership capability is paramount in our employee engagement, which our last engagement survey reinforced and this is why this has been a significant focus for us. We launched three programmes during the year and we currently have 30 managers on these programmes. We are aiming to have a further 50-60 join the programmes during 2023, with our continued ambition to have approximately 80 of our managers & leaders participating in these programmes in any given year.

M&A opportunities are generally confidential by nature, however management gains assurance of these decisions from an employee perspective through a senior due diligence team that are close to the operations. An assessment on culture and long term fit of any potential M&A opportunities is also carried out to gain comfort that no major conflicts will arise. Following a detailed due diligence process, a presentation and report is submitted to the UK CEO and senior executive management team summarising findings thereby allowing an informed decision to be made based on what is best for both the Group and its employees.

The Group aims to ensure everyone is treated fairly and equitably and there are arrangements in place to prevent discrimination in the workplace. A dedicated HR team is available to support employees and there is a dedicated whistleblowing hotline if an employee wishes to raise a serious matter, this can be done anonymously. Any matters arising from any whistleblowing is recorded in our whistleblowing register and reviewed by the Risk & Governance Committee, a sub-committee of the Executive Management Board.

Our employees have access to our Employee Assistance Programme, which is managed by an independent third party, as well as internal colleagues trained as Mental Health First Aiders.

Our e-learning platform is well utilised from an induction and training compliance perspective. Training subjects include data privacy, anti-bribery and anti-money laundering, modern slavery and health and safety legislation.

Corporate Social Responsibility, Community and Environment

We are strongly aware of our social responsibility and the impact we have on the environment and the communities we serve. The Group has partnered with mental health charity, Mind, and their equivalent in Scotland, SAMH and we actively encourage employees to support the communities and charities they are close to.

Stakeholder engagement

The Group ensures that positive stakeholder engagement exists at all levels across the business, and that decisions put customers first. However, with a wide stakeholder base that includes customers, clients, suppliers, employees, and society more widely, decisions also take all of these audiences into account. The size and distribution of our stakeholders and our Group means that stakeholder engagement often takes place at an operational level.

Senior management hold monthly meetings with key clients to review our services in their respective portfolios. This enables us to highlight any issues raised by our clients and act transparently

FIRSTPORT GROUP LIMITED (FORMERLY FIRSTPORT LIMITED)

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Due to the nature of the services we offer, we have a diverse mix of large national suppliers and local suppliers. Whilst engagement with our suppliers mainly takes place at an operational level through our centralised procurement team, any developments which could materially impact the organisation are reported back to the UK CEO and senior executive management team. Management will also review and approve key material contracts with its supply chain.

Customer research is conducted with both residential customers and resident management company directors to ensure the business understands what's important to these stakeholders.

Engagement in action

Throughout 2022, we held:

- Internal staff committee meetings to discuss health and safety and the ways it can be improved across both the business and the developments in our care. The findings were presented back to the Board who approved the formation of a new building safety team to deal with developments that fall under the new regulatory requirements.
- A formal ESG committee has been set up which meets once a quarter. Informal meetings between ESG committee members are held every two weeks. Updates to the Board are provided through the Board report with approval sought where appropriate.
- Regular engagement between our executive members and all employees through recorded and live videos, an internal social media system and a virtual company conference accessible for all employees to view and provide feedback on. After the success of first virtual conference in 2020, a virtual conference for all employees was held in 2021. ed a great feedback loop to capture employee sentiment, especially in such unprecedented times.
- Implementation of "pulse" surveys to capture real time feedback from our people, the first of which was held towards the end of 2021. One key outcome from this is for the Group to improve career pathways. In 2022, the Group will focus on how we promote and increase career moves and look to introduce new leadership and management development programmes.
- Monthly meetings with key clients with their progress reported back to the executive management team and Board of Directors. The meetings have allowed our service model and proposition to evolve with our customer's needs and continue to improve our service offering in the market.
- Meetings with key suppliers to review service levels to ensure good service delivery. These provided better understanding for suppliers around our business and goals, enabling a mutually beneficial sustainable relationship. They also gave suppliers the opportunity to showcase where else they may be able to support us. Key updates are provided in Board meetings.
- The Group conducted its second customer survey towards the end of 2021 to help shape customer delivery and focus on improvements.

Approval of Strategic Report

This Annual Report comprises a strategic report for the Company which has been drawn up and presented in accordance with, and in reliance upon, applicable English company law, in particular Chapter 4A of the Companies Act 2006, and the liabilities of the directors in connection with this report shall be subject to the limitations and restrictions provided by such law.

Approved by the Board of Directors and signed on behalf of the Board.



O Saleh
Director

Date: 15 December 2023

FIRSTPORT GROUP LIMITED (FORMERLY FIRSTPORT LIMITED)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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

Principal activities

The principal activity of the Company continued to be that of the provision of shared services to fellow subsidiary companies within the UK and forms part of the FirstPort division of Emerica UK ("the Group").

Directors

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

O Saleh	
N Howell	(Resigned 18 August 2022)
S Perrett	(Appointed 18 August 2022)

Results and dividends

The results for the year are set out on page 11.

No ordinary dividends were paid (2021: £nil). The directors do not recommend payment of a final dividend (2021: £nil).

Directors' insurance

The Group maintains insurance policies on behalf of all the directors against liability arising from negligence, breach of duty and breach of trust in relation to the Group. This is a qualifying third party indemnity provisions made for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Financial risk management

Information on financial risk management is included in the Strategic report on page 3.

Stakeholder engagement and principal decisions

Information on stakeholder engagement and principal decisions is included in the s172 (1) statement in the Strategic Report on pages 6 and 7.

Employees

Information on employees is included in the s172 (1) statement in the Strategic Report on pages 6 and 7.

Future developments

The future developments of the business are discussed in the Strategic Report on page 2.

Going concern

Further information on going concern is included in note 1.4

FIRSTPORT GROUP LIMITED (FORMERLY FIRSTPORT LIMITED)

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the 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 company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 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 102 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.

On behalf of the Board



.....
O Saleh
Director

Date: 15 December 2023
.....

FIRSTPORT GROUP LIMITED (FORMERLY FIRSTPORT LIMITED)**PROFIT AND LOSS ACCOUNT AND STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022****PROFIT AND LOSS ACCOUNT**

	Note	2022 £	2021 £
Turnover	3	36,101,250	30,792,748
Administrative expenses		(39,166,189)	(35,428,813)
Other operating income	4	1,146,287	1,781,456
Exceptional items	5	(11,740,707)	(4,320,073)
Operating loss	6	(13,659,359)	(7,174,682)
Interest receivable from group undertakings		-	567,194
Interest payable and similar expenses	10	(4,257,827)	(6,974,089)
Loss before taxation		(17,917,186)	(13,581,577)
Tax on loss	11	(723,582)	(863,973)
Loss for the financial year		<u>(18,640,768)</u>	<u>(14,445,550)</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

STATEMENT OF COMPREHENSIVE INCOME

	2022 £	2021 £
Loss for the year	(18,640,768)	(14,445,550)
Other comprehensive income	-	-
Total comprehensive (expense)/income for the year	<u>(18,640,768)</u>	<u>(14,445,550)</u>

FIRSTPORT GROUP LIMITED (FORMERLY FIRSTPORT LIMITED)

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Intangible assets	12	16,549,543		15,428,740	
Tangible assets	13	1,750,872		2,050,710	
Investments	14	101,903,676		91,669,024	
			120,204,091		109,148,474
Current assets					
Debtors	16	53,010,904	56,663,497		
Cash at bank and in hand		568,607	248,141		
		53,579,511	56,911,638		
Creditors: amounts falling due within one year	17	(181,145,533)	(58,167,522)		
Net current liabilities		(127,566,022)		(1,255,884)	
Total assets less current liabilities		(7,361,931)		107,892,590	
Creditors: amounts falling due after more than one year	18	-		(97,337,335)	
Provisions for liabilities	19	(2,316,240)		(1,592,658)	
Net (liabilities)/assets		(9,678,171)		8,962,597	
Capital and reserves					
Called up share capital	22	34,580,845		34,580,845	
Profit and loss reserves		(44,259,016)		(25,618,248)	
Total equity		(9,678,171)		8,962,597	

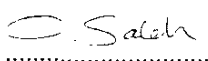
For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The notes on pages 14 to 39 form an integral part of these financial statements.

The financial statements on pages 11 to 39 were approved by the board of directors and authorised for issue on 15 December 2023 and are signed on its behalf by:



O Saleh

Director

Company Registration No. 04352396

FIRSTPORT GROUP LIMITED (FORMERLY FIRSTPORT LIMITED)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2021		34,580,845	(11,210,627)	23,370,218
Year ended 31 December 2021:				
Loss and total comprehensive income for the year		-	(14,445,550)	(14,445,550)
Credit to equity for equity settled share-based payments		-	37,516	37,516
Balance at 31 December 2021		34,580,845	(25,618,248)	8,962,597
Year ended 31 December 2022:				
Loss and total comprehensive income for the year		-	(18,640,768)	(18,640,768)
Balance at 31 December 2022		34,580,845	(44,259,016)	(9,678,171)

FIRSTPORT GROUP LIMITED (FORMERLY FIRSTPORT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

General Information

FirstPort Limited is a private company limited by shares incorporated in the United Kingdom. The registered office is Queensway House, 11 Queensway, New Milton, Hampshire, United Kingdom, BH25 5NR.

1.1 Statement of compliance

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

1.2 Summary of significant accounting policies

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.

1.3 Basis of preparation

The financial statements present information about the Company as an individual undertaking and not about its group. The Company has not prepared group financial statements as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a wholly owned subsidiary of Emeria RES UK Limited and its results are included in the consolidated financial statements of that entity.

These financial statements are prepared on a going concern basis and under the historical cost convention. The preparation of financial statements in conformity with FRS 102 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 complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

1.4 Going concern

The operations of the Company are managed as part of the UK ("Emeria UK") division of Emeria, the world's leading provider of real estate services and technologies. The Company is funded via Emeria's bank facilities and therefore manages its day-to-day working capital requirements in line with Emeria's facilities.

As part of assessing the ability to continue as a going concern, Emeria UK has also considered any related potential economic downturn on its business. During this assessment, management conducted an alternative forecast taking into account a severe but plausible change in trading performance up to the end of December 2024. The model assumed a significant reduction in its transactional revenue lines with no cost reduction methods projected to offset the impact. In this "severe" scenario, sufficient liquidity and headroom were demonstrated. The UK Group operates as a resilient business and has the capabilities to continue to operate for the foreseeable future and for at least the period of twelve months following the date of approval of these financial statements.

The Directors of the Company have received confirmation that Emeria intends to provide financial support for a period of at least 12 months from the date of signing these financial statements. As with any company placing reliance on other Group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue, although at the date of approval of these financial statements, they have no reason to believe that it will not do so. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

FIRSTPORT GROUP LIMITED (FORMERLY FIRSTPORT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders. The company has taken advantage of the following exemptions:

(i) from preparing a statement of cash flows required under FRS 102 paragraph 3.17(d), on the basis that it is a qualifying entity and a consolidated statement of cash flows is included in the consolidated financial statements of the company's ultimate parent, Emeria RES UK Limited, which includes any cash flows of the company;

(ii) from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information, to the extent required, is provided in the consolidated financial statement disclosures of Emeria RES UK Limited;

(iii) from disclosing the company key management personnel compensation, required by FRS 102 paragraph 33.7, as the information is provided in the consolidated financial statement disclosures of Emeria RES UK Limited; and

(iv) from disclosing related party transactions, required under FRS 102 paragraph 33.9, on the basis that Emeria RES UK Limited has control, joint control or significant influence over both the company and the related entities.

1.6 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of discounts and rebates allowed by the Company and value added taxes.

The Company recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the Company retains no continuing involvement in or control over the goods; (c) the amount of revenue can be measured reliably; (d) it is probable that future economic benefits will flow to the entity and (e) when the specific criteria relating to the type of revenue have been met as described below.

(i) Management recharges

Revenue is derived from the provision of shared support services to other group companies. Revenue is recognised in the accounting period in which the performance of the services has been provided to the customer.

1.7 Exceptional items

The Company classifies certain non-recurring charges or credits in a financial year that are not part of the underlying trading business, that have a material impact on the Company's financial results as 'exceptional items'. These are disclosed separately to provide a fair view of the financial performance of the Company.

FIRSTPORT GROUP LIMITED (FORMERLY FIRSTPORT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.8 Employee benefits

The Company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received. An accrual is recognised at the balance sheet date for any material remaining obligations to employees.

(ii) Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations. The contributions are recognised as an expense when they are payable in accordance with the rules of the scheme. Amounts due but not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

(iii) Annual bonus plan

The Company operates annual bonus plans for employees. An expense is recognised in the profit and loss account when the Company has a legal or constructive obligation to make payments under the plans as a result of past events and a reliable estimate of the obligation can be made.

FIRSTPORT GROUP LIMITED (FORMERLY FIRSTPORT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.9 Taxation

Taxation credit for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity in which case the related tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred tax assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is also recognised in relation to assets and liabilities acquired in a business combination where the amount that will be deducted or assessed for tax differs to the fair value at which the asset or liability is recognised on acquisition in the financial statements. The tax base of an asset or liability is determined based on the expected manner of recovery.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax assets and liabilities arise from income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an ability and intention to settle the balances at the same time.

1.10 Intangible fixed assets other than goodwill

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	straight-line over 3 to 10 years
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FIRSTPORT GROUP LIMITED (FORMERLY FIRSTPORT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Costs associated with maintaining computer software are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefit;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

1.11 Tangible fixed assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs.

Depreciation on other assets is calculated, using the straight-line method, to allocate the depreciable amount to their residual values over their estimated useful lives, as follows:

Office equipment, fixtures and fittings	straight-line over 3 to 5 years
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Subsequent costs, including major inspections, are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

Repairs, maintenance and minor inspection costs are expensed as incurred.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the profit and loss account and included in other operating income.

FIRSTPORT GROUP LIMITED (FORMERLY FIRSTPORT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.12 Leased assets

At inception the Company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases.

Finance leases are capitalised at commencement of the lease as assets at the fair value of the leased asset or, if lower, the present value of the minimum lease payments calculated using the interest rate implicit in the lease. Where the implicit rate cannot be determined the Company's incremental borrowing rate is used. Incremental direct costs, incurred in negotiating and arranging the lease, are included in the cost of the asset.

1.13 Investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the Company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.14 Impairment of fixed assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash-generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash-generating unit) is compared to the carrying amount of the asset (or asset's cash-generating unit).

The recoverable amount of the asset (or asset's cash-generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash-generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash-generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior years. A reversal of an impairment loss is recognised in the profit and loss account. Goodwill is allocated on acquisition to the cash-generating unit expected to benefit from the synergies of the combination. Goodwill is included in the carrying value of cash-generating units for impairment testing. Any previous impairment of goodwill is not reversed.

1.15 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and bank overdrafts.

1.16 Financial instruments

The Company has elected to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

FIRSTPORT GROUP LIMITED (FORMERLY FIRSTPORT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled; or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and bank overdrafts, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

(i) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.17 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

The Group adopts the accrual model relating to Government grants. Government grants relating to turnover are recognised as income over the periods when the related costs are incurred.

FIRSTPORT GROUP LIMITED (FORMERLY FIRSTPORT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.18 Share capital

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

1.19 Related parties

The Company discloses transactions with related parties not wholly owned by Emeria RES UK Limited. It does not disclose transactions with other group companies wholly owned by Emeria RES UK Limited.

1.20 Share Based Payments

Where equity settled share-based payment awards are made to employees, the fair value of the awards at the date of grant is charged to profit or loss over the vesting period with a corresponding increase in equity being recognised through retained earnings.

Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the value of awards that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the awards granted. As long as all other vesting conditions are satisfied, a charge is made to profit or loss irrespective of whether any market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

2 Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

(a) Critical accounting judgements in applying the company's accounting policies

There are no areas within the financial statements where management has been required to apply a critical judgement.

(b) Key accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Deferred tax assets

The recognition of deferred tax assets, particularly relating to previously incurred losses, requires judgement, including in relation to the future taxable profits of the entities that incurred the losses, the types of losses and future income, the utilisation of capital allowances in any year, and the extent of group relief transfers to be made across the Group.

FIRSTPORT GROUP LIMITED (FORMERLY FIRSTPORT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Turnover and other revenue

The Company's turnover is all derived from its principal activity in the UK, that being the provision of shared services to fellow FirstPort companies.

4 Other Operating Income

	2022	2021
	£	£
R&D expenditure credit	-	728,616
Government grant	-	28,768
Building Safety Fund	-	1,024,072
	<u>-</u>	<u>1,781,456</u>

In 2021, R&D expenditure credit related to an R&D tax claim made on the Group's development of its digital project.

During the same year, Government grant related to the UK Government's Coronavirus Job Retention Scheme (CJRS). The Group furloughed employees in line with the CJRS and recognised £29k (2020: £153k) in the year as other income. There were no contingencies attached to the CJRS.

Building Safety Fund related to income the Group had charged for its activities in helping developments apply for funding to subsequently remediate their cladding safety issues. The Group did not make a profit from these activities and this income was based on £1,024k of costs incurred in relation to these activities sitting within administrative expenses.

FIRSTPORT GROUP LIMITED (FORMERLY FIRSTPORT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Exceptional items

	2022 £	2021 £
M&A costs	6,034,807	1,562,960
Third party systems cost	-	1,385,810
Restructure costs	3,544,900	866,518
Building safety costs	-	375,485
Other exceptional items	2,161,000	129,300
	<u>11,740,707</u>	<u>4,320,073</u>

M&A costs relate to costs incurred on the acquisition of FirstPort Property Services No. 8 Limited, FirstPort Property Services No. 10 Limited and DJC Secretarial and Maintenance Limited (2021: Freemont & Blenheims) such as professional fees and integration costs. These are non-underlying in nature.

Third party system support are costs relating to the roll out of the Group's digital transformation system and are one-off in nature.

Restructure costs incurred as a result of the acquisitions and are non-underlying in nature.

Building safety costs are one-off costs incurred in setting up systems and processes in assisting developments to apply for Government support. These costs are not being recovered and do not form part of the costs being recovered in note 4.

Other exceptional items primarily relate to redundancy costs and contingency payments (2021: these relate to professional fees incurred in transitioning its loans from a LIBOR to SONIA basis).

6 Operating loss

	2022 £	2021 £
Operating loss for the year is stated after charging/(crediting):		
Government grants	-	(28,768)
Research and development tax credit	-	(728,616)
Depreciation of owned tangible fixed assets	941,682	3,541,947
(Profit)/loss on disposal of tangible fixed assets	-	49,145
Amortisation of intangible assets	2,167,624	2,331,649
Share-based payments	-	37,516
Operating lease charges	<u>624,474</u>	<u>669,549</u>

FIRSTPORT GROUP LIMITED (FORMERLY FIRSTPORT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Auditors' remuneration

	2022 £	2021 £
Fees payable to the Group's auditors and its associates:		
For audit services		
Audit of financial statements of Emerica RES UK Limited Group	460,812	412,440
For other services		
Audit-related assurance services	-	9,163
Other taxation services	171,372	111,500
All other non-audit services	760,621	443,875
	931,993	564,538

The Company incurs all fees in relation to the Group audit of the Emerica Res UK Limited group of companies.

The taxation compliance, taxation advisory and other services have not been allocated to subsidiary companies.

8 Employees

The average monthly number of persons (including directors) employed by the Company during the year was:

	2022 Number	2021 Number
Office and management	433	400

Their aggregate remuneration comprised:

	2022 £	2021 £
Wages and salaries	16,255,241	16,358,619
Social security costs	1,822,480	1,584,952
Pension costs	626,072	594,721
Share based payments	-	37,516
Total aggregated remuneration before capitalised costs	18,703,793	18,575,808
Less capitalised costs	-	(48,587)
Aggregated remuneration charged to profit and loss	18,703,793	18,527,221

In prior years, FirstPort Limited capitalised wages and salaries of £42,158 (2020: £684,133), social security cost of £4,734 (2020: £74,494) and other pension cost of £1,695 (2020: £31,388). Capitalised wages formed part of the cost of internally developed software.

FIRSTPORT GROUP LIMITED (FORMERLY FIRSTPORT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Directors' remuneration

The directors are remunerated by Drive Bidco Limited as their services to the Company are merely incidental to their employment in other divisional companies. Details of the directors' remuneration can be found in the financial statements of Drive Bidco Limited.

10 Interest payable and similar expenses

	2022 £	2021 £
Interest on bank overdrafts and loans	4,257,827	6,086,986
Loan fee amortisation	-	887,103
	<u>4,257,827</u>	<u>6,974,089</u>

On the 18th of August 2022, the company was acquired by Emeria UK Res Newco Limited upon which all loans were settled thereby resulting in a £nil loan fee amortisation for the year ended 31 December 2022.

11 Taxation

	2022 £	2021 £
Deferred tax		
Origination and reversal of timing differences	867,532	861,355
Changes in tax rates	123,198	175,513
Adjustment in respect of prior periods	(267,148)	(172,895)
Total deferred tax	<u>723,582</u>	<u>863,973</u>

The charge/(credit) for the year can be reconciled to the loss per the profit and loss account as follows:

	2022 £	2021 £
Loss before taxation	<u>(17,917,186)</u>	<u>(13,581,577)</u>
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	(3,404,265)	(2,580,500)
Tax effect of expenses that are not deductible in determining taxable profit	1,090,208	122,565
Adjustments in respect of prior years	-	8,775
Effect of change in corporation tax rate	237,776	382,238
Group relief	4,214,225	3,427,128
Research and development tax credit	(73,235)	(138,437)
Deferred tax adjustments in respect of prior years	(267,148)	(172,895)
Transfer pricing	(1,034,067)	(138,753)
Fixed asset differences	(39,912)	(46,148)
Taxation charge for the year	<u>723,582</u>	<u>863,973</u>

FIRSTPORT GROUP LIMITED (FORMERLY FIRSTPORT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Taxation

(Continued)

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%.

12 Intangible fixed assets

	Software £
Cost	
At 1 January 2022	17,595,916
Additions - internally developed	3,288,427
	<hr/>
At 31 December 2022	20,884,343
	<hr/>
Amortisation and impairment	
At 1 January 2022	2,167,176
Amortisation charged for the year	2,167,624
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At 31 December 2022	4,334,800
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Carrying amount	
At 31 December 2022	16,549,543
	<hr/>
At 31 December 2021	15,428,740
	<hr/>

13 Tangible fixed assets

	Office equipment, fixtures and fittings £
Cost	
At 1 January 2022	5,718,363
Additions	641,844
	<hr/>
At 31 December 2022	6,360,207
	<hr/>
Depreciation and impairment	
At 1 January 2022	3,667,653
Depreciation charged in the year	941,682
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At 31 December 2022	4,609,335
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Carrying amount	
At 31 December 2022	1,750,872
	<hr/>
At 31 December 2021	2,050,710
	<hr/>

FIRSTPORT GROUP LIMITED (FORMERLY FIRSTPORT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Fixed asset investments

	Notes	2022 £	2021 £
Investments in subsidiaries	26	101,903,676	91,669,024

The Company has not designated any financial assets that are not classified as financial assets at fair value through profit or loss.

During the year, the company acquired 100% of the share capital of FirstPort Property Services No.8 Limited (formerly Atlantis Estates Limited) and 100% of the share capital of FirstPort Property Services No.10 Limited (formerly DJC Property Management Limited). Refer to note 16 for information on these acquisitions.

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2022	91,669,024
Additions	10,234,652
At 31 December 2022	101,903,676
Carrying amount	
At 31 December 2022	101,903,676
At 31 December 2021	91,669,024

FIRSTPORT GROUP LIMITED (FORMERLY FIRSTPORT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Acquisitions

On 20 June 2022 the company acquired the business of FirstPort Property Services No 8 Limited (formerly Atlantis Estates Limited).

	Fair Value £
Trade and other receivables	21,959
Trade and other payables	(76,044)
Corporation tax	(246,397)
Deferred tax liability	(1,374)
Cash and cash equivalents	309,979
Total identifiable net assets	8,123
Goodwill	3,744,856
Total consideration	3,752,979
	<u>£</u>
Satisfied by:	
Cash	3,649,678
Directly attributable cost	103,301
	<u>3,752,979</u>
	<u>£</u>
Contribution by the acquired business for the reporting period since acquisition:	
Turnover	580,752
Profit after tax	164,255
	<u>£</u>

Upon acquisition, the business had net assets with a fair value of £8k.

The goodwill of £3,745k from the acquisition is attributable to the expertise and experience of the workforce acquired, the customer relationships and economies of scale expected from combining the operations into the Group. Management has estimated the useful life of the goodwill to be 20 years.

FIRSTPORT GROUP LIMITED (FORMERLY FIRSTPORT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Acquisitions

(Continued)

On 31 October 2022 the Company acquired 100% shareholding of FirstPort Property Services No. 10 Limited (formerly DJC Property Management Limited).

	Fair Value £
Tangible assets	10,990
Trade and other receivables	36,027
Trade and other payables	(307,613)
Corporation tax	(67,328)
Deferred tax	(2,611)
Cash and cash equivalents	586,400
Total identifiable net assets	<u>255,865</u>
Goodwill	6,031,931
Total consideration	<u><u>6,287,796</u></u>
Satisfied by:	£
Cash	6,255,546
Directly attributable cost	32,250
	<u><u>6,287,796</u></u>
Contribution by the acquired business for the reporting period since acquisition:	£
Turnover	1,118,938
Profit after tax	<u><u>173,715</u></u>

Upon acquisition, the business had net assets with a fair value of £256k.

The goodwill of £6,032k from the acquisition is attributable to the expertise and experience of the workforce acquired, the customer relationships and economies of scale expected from combining the operations into the Group. Management has estimated the useful life of the goodwill to be 20 years.

FIRSTPORT GROUP LIMITED (FORMERLY FIRSTPORT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Acquisitions

(Continued)

On 31 October 2022 the Company acquired 100% shareholding of DJC Secretarial and Maintenance Limited.

	Fair Value £
Trade and other receivables	11,512
Trade and other payables	(22,297)
Corporation tax	(13,916)
Cash and cash equivalents	37,513
Total identifiable net assets	12,812
Goodwill	181,064
Total consideration	193,876
Satisfied by:	£
Cash	193,876
Contribution by the acquired business for the reporting period since acquisition:	£
Turnover	3,018
Loss after tax	(13,289)

Upon acquisition, the business had net assets with a fair value of £12k.

The goodwill of £181k from the acquisition is attributable to the expertise and experience of the workforce acquired, the customer relationships and economies of scale expected from combining the operations into the Group. Management has estimated the useful life of the goodwill to be 20 years.

16 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	350,192	132,649
Amounts owed by group undertakings	48,215,057	52,394,184
Other debtors	809,482	949,059
Prepayments and accrued income	3,636,173	3,187,605
	53,010,904	56,663,497

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

FIRSTPORT GROUP LIMITED (FORMERLY FIRSTPORT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	4,620,039	3,186,131
Amounts owed to group undertakings	173,162,512	50,408,610
Corporation tax	(312,214)	-
Other creditors	437,994	428,189
Accruals and deferred income	3,237,202	4,144,592
	<u>181,145,533</u>	<u>58,167,522</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

18 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Other borrowings		-	97,337,335
		<u>-</u>	<u>97,337,335</u>

19 Provisions for liabilities

	Notes	2022 £	2021 £
Deferred tax liabilities	20	<u>2,316,240</u>	<u>1,592,658</u>

20 Deferred taxation

Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so. The following is an analysis of the deferred tax balances (after offset) for financial reporting purposes:

Balances:	Liabilities 2022 £	Liabilities 2021 £
Tax losses	(751,419)	(1,739,339)
Fixed asset timing differences	3,067,659	3,331,997
	<u>2,316,240</u>	<u>1,592,658</u>

FIRSTPORT GROUP LIMITED (FORMERLY FIRSTPORT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

20 Deferred taxation

(Continued)

	2022 £
Movements in the year:	
Liability at 1 January 2022	1,592,658
Charge to profit or loss	723,582
Liability at 31 December 2022	<u>2,316,240</u>

The Company has an unrecognised deferred tax asset of £nil (2021: £nil).

21 Retirement benefit schemes

	2022 £	2021 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>626,072</u>	<u>594,721</u>

The Company operates a defined contribution pension scheme for all qualifying employees in the Group.

22 Called up share capital

	2022 £	2021 £
Ordinary share capital		
Issued and fully paid		
34,580,845 (2021: 34,580,845) shares of £1 each	<u>34,580,845</u>	<u>34,580,845</u>

The Ordinary shares carry one vote per share, the right to receive dividends and the right to a return of capital.

23 Operating lease commitments

Lessee

At the reporting end date the Company had outstanding commitments for total future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	530,113	414,267
Between two and five years	437,991	531,432
	<u>968,104</u>	<u>945,699</u>

FIRSTPORT GROUP LIMITED (FORMERLY FIRSTPORT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

24 Related party transactions

There are no transactions with related parties not wholly owned by the group headed by Emerica RES UK Limited.

The Company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned by the group headed by Emerica Res UK Limited.

25 Ultimate controlling party

The immediate parent undertaking is Knight Square Limited.

In the opinion of the directors, the controlling party are funds managed by affiliates that are ultimately controlled by Partners Group Holding AG, a Company registered in Switzerland and listed on the SIX Stock Exchange in Zurich.

Emerica RES UK Limited, a company registered in the United Kingdom under registration number 13718546, is the parent undertaking of the smallest and largest group of undertakings for which group financial statements are prepared.

The consolidated financial statements of Emerica RES UK Limited are available from Companies House, Crown Way, Cardiff, CF4 3UZ or from the Company's registered office at 2 Snowhill, 7th Floor, Birmingham, England, B5 6GA.

FIRSTPORT GROUP LIMITED (FORMERLY FIRSTPORT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

26 Subsidiaries

Details of the Company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Company Registration No.	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Balfour Homes Management Limited	United Kingdom No. 1986825	Dormant	Ordinary Shares	-	100.00
Brook Farm Court Management Limited	United Kingdom No. 2368738	Dormant	Ordinary Shares	-	100.00
Cavendish Management (Norwich) Limited	United Kingdom No. 1831847	Dormant	Ordinary Shares	100.00	-
Consort Property Management Limited	United Kingdom No. 3479620	Dormant	Ordinary Shares	100.00	-
Edgewood Management Services Limited	United Kingdom No. 2948602	Dormant	Ordinary Shares	-	100.00
Edgewood Retirement Developments Limited	United Kingdom No. 2086525	Dormant	Ordinary Shares	-	100.00
Ferndale Retirement Management Limited	United Kingdom No. 1709679	Dormant	Ordinary Shares	-	100.00
FirstPort Bespoke Property Services Limited	United Kingdom No. 1623496	Property management	Ordinary Shares	100.00	-
FirstPort HMF Limited	United Kingdom No. 6776392	Investment property	Ordinary Shares	100.00	-
FirstPort Investment Properties Limited	United Kingdom No. 4352393	Dormant	Ordinary Shares	100.00	-
FirstPort Operations PD Limited	United Kingdom No. 6277828	Investment property	Ordinary Shares	100.00	-
FirstPort Property Services Limited	United Kingdom No. 2061041	Property management	Ordinary Shares	100.00	-
FirstPort Property Services No.2 Limited	United Kingdom No. 2231168	Property management	Ordinary Shares	100.00	-
FirstPort Property Services No.3 Limited	United Kingdom No. 4352415	Dormant	Ordinary Shares	100.00	-
FirstPort Property Services No.4 Limited	United Kingdom No. 07299764	Property management	Ordinary Shares	100.00	-
FirstPort Property Services Scotland Limited	United Kingdom No. 3829468	Property management	Ordinary Shares	-	100.00
FirstPort Retirement Limited	United Kingdom No. 3479623	Dormant	Ordinary Shares	100.00	-
FirstPort Retirement Property Services Limited	United Kingdom No. 1614866	Property management	Ordinary Shares	100.00	-
FirstPort Secretarial Limited	United Kingdom No. 5806647	Dormant	Ordinary Shares	-	100.00
FirstPort Services Limited	United Kingdom No. 9142979	Dormant	Ordinary Shares	100.00	-
King George Court Management Limited	United Kingdom No. 3175135	Dormant	Ordinary Shares	-	100.00
Maclaren Management Services Limited	United Kingdom No. 2142118	Dormant	Ordinary Shares	-	100.00
Matterdale Gardens Management Limited	United Kingdom No. 2405973	Dormant	Ordinary Shares	-	100.00

FIRSTPORT GROUP LIMITED (FORMERLY FIRSTPORT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

26 Subsidiaries

(Continued)

Meridian Homes Limited	United Kingdom	Dormant	Ordinary		
	No. 1972727		Shares	-	100.00
Meridian New Homes Limited	United Kingdom	Dormant	Ordinary		
	No. 2682974		Shares	100.00	-
Meridian Property Group Limited	United Kingdom	Dormant	Ordinary		
	No. 2306958		Shares	100.00	-
Meridian Retirement Homes Limited	United Kingdom	Dormant	Ordinary		
	No. 1885186		Shares	-	100.00
Meridian Retirement Housing Services Limited	United Kingdom	Dormant	Ordinary		
	No. 1833177		Shares	100.00	-
Mint Property Management Limited	United Kingdom	Dormant	Ordinary		
	No. 5643630		Shares	-	100.00
OM Nominee Services Limited	United Kingdom	Dormant	Ordinary		
	No. 6695871		Shares	100.00	-
OM Property Management Limited	United Kingdom	Dormant	Ordinary		
	No. 9143096		Shares	100.00	-
OM Property Management No.2 Limited	United Kingdom	Dormant	Ordinary		
	No. 9375984		Shares	100.00	-
Pegasus Court (Abergavenny) Management Limited	United Kingdom	Dormant	Ordinary		
	No. 2285749		Shares	-	100.00
Pegasus Court (Barnwood) Management Limited	United Kingdom	Dormant	Ordinary		
	No. 2311505		Shares	-	100.00
Pegasus Court (Bourton-on-the-Water) Management Limited	United Kingdom	Dormant	Ordinary		
	No. 2285752		Shares	-	100.00
Pegasus Court (Broadway) Management Limited	United Kingdom	Dormant	Ordinary		
	No. 2392014		Shares	-	100.00
Pegasus Court (Fleet) Management Limited	United Kingdom	Dormant	Ordinary		
	No. 2318677		Shares	-	100.00
Pegasus Court (Paignton) Management Limited	United Kingdom	Dormant	Ordinary		
	No. 2392342		Shares	-	100.00
Pegasus Court Cheltenham (Management) Limited	United Kingdom	Dormant	Ordinary		
	No. 1867554		Shares	-	100.00
Pegasus Court Hartley Wintney (Management) Limited	United Kingdom	Dormant	Ordinary		
	No. 2129138		Shares	-	100.00
Pegasus Court Management Limited	United Kingdom	Dormant	Ordinary		
	No. 2516929		Shares	-	100.00
Pegasus Thamesnorth Management Limited	United Kingdom	Dormant	Ordinary		
	No. 2636137		Shares	-	100.00
Pembertons Maintenance Trustees (Aldford House) Limited	United Kingdom	Dormant	Ordinary		
	No. 5111218		Shares	-	100.00
Pembertons Residential Limited	United Kingdom	Dormant	Ordinary		
	No. 9375969		Shares	100.00	-
Peverel Building Technologies Limited	United Kingdom	Dormant	Ordinary		
	No. 9221891		Shares	100.00	-
Peverel Management Services Limited	United Kingdom	Dormant	Ordinary		
	No. 9142759		Shares	100.00	-
Peverel Property Management Limited	United Kingdom	Dormant	Ordinary		
	No. 9146176		Shares	100.00	-

FIRSTPORT GROUP LIMITED (FORMERLY FIRSTPORT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

26 Subsidiaries

(Continued)

Peverel Scotland Limited	United Kingdom No. 9145223	Dormant	Ordinary Shares	100.00	-
Peverel Services Limited	United Kingdom No. 9146279	Dormant	Ordinary Shares	-	100.00
R.C. (Holdings) Limited	United Kingdom No. 2968054	Holding company	Ordinary Shares	100.00	-
R.C. Housing Limited	United Kingdom No. 11012025	Property management	Ordinary Shares	-	100.00
Renaissance Management Services Limited	United Kingdom No. 3404510	Dormant	Ordinary Shares	-	100.00
Retirement Care (Southern) Limited	United Kingdom No. 2486317	Dormant	Ordinary Shares	100.00	-
Retirement Care Group Ltd	United Kingdom No. 2195300	Investment property	Ordinary Shares	-	100.00
Retirement Care Limited	United Kingdom No. 1706784	Dormant	Ordinary Shares	-	100.00
Retirement Homesearch Limited	United Kingdom No. 3829469	Specialist estate agent	Ordinary Shares	-	100.00
Retirement Marketing Services Limited	United Kingdom No. 2196442	Dormant	Ordinary Shares	-	100.00
Stonedale (2012) Limited	United Kingdom No. 6544398	Dormant	Ordinary Shares	-	100.00
FirstPort Property Services No.5 Limited	United Kingdom No. 05876680	Property management	Ordinary Shares	100.00	-
Amenity Property (Avon Meadows Bidford) Limited	United Kingdom No. 08641151	Dormant	Ordinary shares	-	100.00
Amenity Property (Britannia Mews Telford) Limited	United Kingdom No. 09361899	Dormant	Ordinary shares	-	100.00
Amenity Property (Cally Blue Fields Stockton) Limited	United Kingdom No. 10461397	Dormant	Ordinary shares	-	100.00
Amenity Property (Entech House Woolmer Green) Limited	United Kingdom No. 12063981	Dormant	Ordinary shares	-	100.00
Amenity Property (Himley View Dudley) Limited	United Kingdom No. 08368398	Dormant	Ordinary shares	-	100.00
Amenity Property (Hugesleah Place Highley) Limited	United Kingdom No. 09792989	Dormant	Ordinary shares	-	100.00
Amenity Property (Levett Grange Rugeley) Limited	United Kingdom No. 07639525	Dormant	Ordinary shares	-	100.00
Amenity Property (Lockside Walk Brierly Hill) Limited	United Kingdom No. 09043198	Dormant	Ordinary shares	-	100.00
Amenity Property (Mellent Gardens Bedworth) Limited	United Kingdom No. 12695871	Dormant	Ordinary shares	-	100.00
Amenity Property (Millbrook Park London Phase 4A) Limited	United Kingdom No. 10385756	Dormant	Ordinary shares	-	100.00
Amenity Property (Millbrook Park London Phase 4C) Limited	United Kingdom No. 11824467	Dormant	Ordinary shares	-	100.00
Amenity Property (Millers Reach Stone) Limited	United Kingdom No. 09245116	Dormant	Ordinary shares	-	100.00

FIRSTPORT GROUP LIMITED (FORMERLY FIRSTPORT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

26 Subsidiaries

(Continued)

Amenity Property (Oakleigh Grove Whetstone) Limited	United Kingdom No. 10704287	Dormant	Ordinary shares	-	100.00
Amenity Property (Pennywell Walk Upton Upon Severn) Limited	United Kingdom No. 10030643	Dormant	Ordinary shares	-	100.00
Amenity Property (Postmark London) Limited	United Kingdom No. 12002086	Dormant	Ordinary shares	-	100.00
Amenity Property (Preedy Place Badsey) Limited	United Kingdom No. 09155288	Dormant	Ordinary shares	-	100.00
Amenity Property (Priory Gardens Market Drayton) Limited	United Kingdom No. 07639333	Dormant	Ordinary shares	-	100.00
Amenity Property (Saddlers Brook Walsall) Limited	United Kingdom No. 07639422	Dormant	Ordinary shares	-	100.00
Amenity Property (Scarlett Oaks Shifnal) Limited	United Kingdom No. 10900315	Dormant	Ordinary shares	-	100.00
Amenity Property (Sherford Plymouth Parcel B) Limited	United Kingdom No. 10839931	Dormant	Ordinary shares	-	100.00
Amenity Property (Sherford Plymouth Parcel F) Limited	United Kingdom No. 10839976	Dormant	Ordinary shares	-	100.00
Amenity Property (Sherford Plymouth Parcel G) Limited	United Kingdom No. 10535172	Dormant	Ordinary shares	-	100.00
Amenity Property (Sherford Plymouth Parcel J) Limited	United Kingdom No. 11454909	Dormant	Ordinary shares	-	100.00
Amenity Property (Sherford Plymouth Parcel L) Limited	United Kingdom No. 11454877	Dormant	Ordinary shares	-	100.00
Amenity Property (Sherford Plymouth Parcel M) Limited	United Kingdom No. 11923138	Dormant	Ordinary shares	-	100.00
Amenity Property (Sherford Plymouth Parcel S) Limited	United Kingdom No. 10535253	Dormant	Ordinary shares	-	100.00
Amenity Property (The Hathaways Stratford) Limited	United Kingdom No. 09361834	Dormant	Ordinary shares	-	100.00
Amenity Property (Thomas Beddoes Court Shifnal) Limited	United Kingdom No. 07639356	Dormant	Ordinary shares	-	100.00
Amenity Property (Walmey Croft Sutton Coldfield) Limited	United Kingdom No. 10147213	Dormant	Ordinary shares	-	100.00
Amenity Property (Woodland View Coventry) Limited	United Kingdom No. 07639369	Dormant	Ordinary shares	-	100.00
Amenity Property Holdings Limited	United Kingdom No. 07635509	Dormant	Ordinary shares	-	100.00
Baker Sinclair Limited	United Kingdom No. 10306297	Dormant	Ordinary shares	-	100.00
CE Anthony Nolan (Fairstead) Limited	United Kingdom No. 06354199	Dormant	Ordinary shares	-	100.00
CE Blenheim Grange Watton Limited	United Kingdom No. 06067570	Dormant	Ordinary shares	-	100.00
CE Churchill Gardens Cambourne Limited	United Kingdom No. 06453105	Dormant	Ordinary shares	-	100.00

FIRSTPORT GROUP LIMITED (FORMERLY FIRSTPORT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

26 Subsidiaries

(Continued)

CE Cobbler's Mews Romany Road Limited	United Kingdom No. 06022591	Dormant	Ordinary shares	-	100.00
CE Lock Mill Blackburn Limited	United Kingdom No. 06346923	Dormant	Ordinary shares	-	100.00
CE Oakfield Gardens Hyde Limited	United Kingdom No. 06406964	Dormant	Ordinary shares	-	100.00
CE Poppy Fields (Benwick) Limited	United Kingdom No. 06353915	Dormant	Ordinary shares	-	100.00
CE The Hawthornes Blackley Limited	United Kingdom No. 06443043	Dormant	Ordinary shares	-	100.00
CE Willow Grange Ely Limited	United Kingdom No. 06067392	Dormant	Ordinary shares	-	100.00
Chamonix Estates Developments Limited	United Kingdom No. 10821470	Dormant	Ordinary shares	-	100.00
Chamonix Estates Limited	United Kingdom No. 05851267	Property Management	Ordinary shares	-	100.00
Chamonix Group Limited	United Kingdom No. 05856372	Property Management	Ordinary shares	-	100.00
Chamonix Holdings Limited	United Kingdom No. 12500321	Property Management	Ordinary shares	100.00	-
Fairfield Company Secretaries Limited	United Kingdom No. 05988785	Property Management	Ordinary shares	-	100.00
Ground Rent Services Limited	United Kingdom No. 09804654	Dormant	Ordinary shares	-	100.00
Longhurst Drive Management Company Limited	United Kingdom No. 11416290	Dormant	Ordinary shares	-	100.00
Mainstay (Secretaries) Limited	United Kingdom No. 04458913	Dormant	Ordinary shares	-	100.00
Mainstay Facilities Management Limited	United Kingdom No. 03340310	Property Management	Ordinary shares	-	100.00
Mainstay Group Limited	United Kingdom No. 04002715	Property Management	Ordinary shares	100.00	-
Mainstay Payments Limited	United Kingdom No. 04771082	Dormant	Ordinary shares	-	100.00
Mainstay Residential Limited	United Kingdom No. 04052477	Property Management	Ordinary shares	-	100.00
Maybeck Collections Limited	United Kingdom No. 04052424	Dormant	Ordinary shares	-	100.00
MRML Limited	United Kingdom No. 03904173	Dormant	Ordinary shares	-	100.00
Arcturus Corporation Limited	England & Wales No. 05503540	Property Management	Ordinary shares	-	100.00
Arcturus Group Limited	England & Wales No. 10773717	Dormant	Ordinary shares	100.00	-
Blenheims Estate & Asset Management (SW) Limited	England & Wales No. 03837047	Property Management	Ordinary shares	-	100.00
Blenheims Estate and Asset Management Group Limited	England & Wales No. 05391407	Dormant	Ordinary shares	-	100.00
Blenheims Estate and Asset Management Limited	England & Wales No. 05398647	Property Management	Ordinary shares	-	100.00
Blenheims Payroll Services Limited	England & Wales No. 0889211	Dormant	Ordinary shares	-	100.00

FIRSTPORT GROUP LIMITED (FORMERLY FIRSTPORT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

26 Subsidiaries

(Continued)

Campions Property Letting and Management Limited	England & Wales Property No. 05393722 Management	Ordinary shares	-	100.00
Estate & Asset Management Limited	England & Wales Dormant No. 08294501	Ordinary shares	-	100.00
Freemont Property Managers Limited	England & Wales Property No. 08918100 Management	Ordinary shares	100.00	-
JAL Estates Limited	England & Wales Dormant No. 0459098	Ordinary shares	-	100.00
TMS Director Services Limited	England & Wales Dormant No. 0732992	Ordinary shares	-	100.00
TMS Group Limited	England & Wales Dormant No. 05239338	Ordinary shares	-	100.00
TMS South Limited	England & Wales Dormant No. 08294547	Ordinary shares	-	100.00
TMS South West Limited	England & Wales Dormant No. 09814083	Ordinary shares	-	100.00
Torbay Management Services Limited	England & Wales Dormant No. 05230621	Ordinary shares	-	100.00
Atlantis Secretaries Limited	United Kingdom Dormant No. 06410737	Ordinary share	100.00	-
Atlantis Estates Limited	United Kingdom Property No. 06805193 Management	Ordinary shares	100.00	-
DJC Property Management Limited	United Kingdom Property No. 06243275 Management	Ordinary shares	100.00	-
DJC Secretarial and Maintenance Limited	United Kingdom Property No. 11416290 Management	Ordinary shares	100.00	-

The registered address for all subsidiaries is Queensway House, 11 Queensway, New Milton, Hampshire, UK, BH25 5NR.