

# **Equity Solutions LIFT Investments Cornwall Limited**

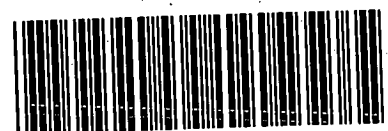
Directors' Report and Financial Statements

Year Ended

30 April 2022

Company Number 05039648

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# Equity Solutions LIFT Investments Cornwall Limited

## Company Information

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<b>Directors</b>	M Dwan M Guido
<b>Company secretary</b>	North Consulting Limited
<b>Registered number</b>	05039648
<b>Registered office</b>	Building 1000 Kings Reach Yew Street Stockport SK4 2HG
<b>Independent auditor</b>	BDO LLP 3 Hardman Street Manchester M3 3AT

# Equity Solutions LIFT Investments Cornwall Limited

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# Equity Solutions LIFT Investments Cornwall Limited

## Directors' Report For the Year Ended 30 April 2022

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The Directors present their report and the audited financial statements for the year ended 30 April 2022.

### Principal activity

The principal activity of the Company during the year was to provide business management services to Community 1st Cornwall Limited and the associated supply chain.

### Directors

The Directors who served during the year were:

M Dwan

A Nottingham (resigned 7 July 2022)

M Guido (appointed 7 July 2022)

### Going concern

The Company has net assets of £41,378,581 (2021 - £40,854,958), reported an operating profit of £636,924 (2021 - £430,212) and has net current assets of £1,020,776 (2021 - £1,234,972). The Directors are required to prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

In satisfaction of this responsibility, the Directors have considered the Company's ability to meet its liabilities as they fall due for a period of at least twelve months from the signing date of the financial statements. Based on the overall review, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the going concern basis of accounting has been adopted in preparing the financial statements.

### Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

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

### Post balance sheet events

In August 2022 the Company received dividends of £720,000 from its subsidiary Community 1st Cornwall Limited and subsequently paid this amount as a dividend to its parent, Equity Solutions LIFT Investments Limited.

### Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

## Equity Solutions LIFT Investments Cornwall Limited

Directors' Report (continued)  
For the Year Ended 30 April 2022

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### Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 1/11/2022 and signed on its behalf.



**J Connolly**  
For and on behalf of North Consulting Limited  
Secretary

# Equity Solutions LIFT Investments Cornwall Limited

## Directors' Responsibilities Statement For the Year Ended 30 April 2022

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The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Equity Solutions LIFT Investments Cornwall Limited

## Independent Auditor's report to the members of Equity Solutions LIFT Investments Cornwall Limited

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### Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Equity Solutions Lift Investment Cornwall Limited ("the Company") for the year ended 30 April 2022 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

# **Equity Solutions LIFT Investments Cornwall Limited**

## **Independent Auditor's report to the members of Equity Solutions LIFT Investments Cornwall Limited (continued)**

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### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

### **Other Companies Act 2006 reporting**

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

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

### **Responsibilities of Directors**

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



# Equity Solutions LIFT Investments Cornwall Limited

## Independent Auditor's report to the members of Equity Solutions LIFT Investments Cornwall Limited (continued)

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### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding and accumulated knowledge of the Company and the sector in which it operates we considered the risks of acts by the Company which were contrary to applicable laws and regulations, including fraud, and whether such actions or non-compliance might have a material effect on the financial statements. These included but are not limited to those that relate to the form and content of the financial statements, such as Company accounting policies, UK GAAP, the Companies Act 2006, relevant taxation legislation, Health and Safety and the Bribery Act 2010.

We determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates. Our audit procedures included, but were not limited to:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or including specific keywords;
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Review of minutes of board meetings throughout the period; and
- Obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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


# Equity Solutions LIFT Investments Cornwall Limited

## Independent Auditor's report to the members of Equity Solutions LIFT Investments Cornwall Limited (continued)

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### Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
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**Sakib Isa** (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Manchester  
United Kingdom  
07 November 2022

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

# Equity Solutions LIFT Investments Cornwall Limited

## Statement of Comprehensive Income For the Year Ended 30 April 2022

	Note	2022 £	2021 £
Administrative expenses		(171)	(127)
Gain on revaluation of fixed asset investments	6	557,819	430,339
Other operating income		79,276	-
<b>Operating profit</b>		<b>636,924</b>	<b>430,212</b>
Income from shares in group undertakings		2,240,000	-
Interest receivable and similar income		320,791	242,016
Interest payable and similar expenses		(59,148)	(70,058)
<b>Profit before tax</b>		<b>3,138,567</b>	<b>602,170</b>
Tax on profit		(41,024)	(13,425)
<b>Profit for the financial year</b>		<b>3,097,543</b>	<b>588,745</b>

There was no other comprehensive income for 2022 (2021 - £Nil).

The notes on pages 11 to 16 form part of these financial statements.

# Equity Solutions LIFT Investments Cornwall Limited

Registered number: 05039648

## Statement of Financial Position As at 30 April 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	6	41,407,805	40,849,986
<b>Current assets</b>			
Debtors	7	1,758,176	1,820,374
Cash at bank and in hand		128,798	162,321
		<u>1,886,974</u>	<u>1,982,695</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	8	(866,198)	(747,723)
<b>Net current assets</b>		<u>1,020,776</u>	<u>1,234,972</u>
<b>Total assets less current liabilities</b>		<u>42,428,581</u>	<u>42,084,958</u>
<b>Non-current liabilities</b>			
Creditors: amounts falling due after more than one year	9	(1,050,000)	(1,230,000)
<b>Net assets</b>		<u><u>41,378,581</u></u>	<u><u>40,854,958</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		41,378,481	40,854,858
<b>Total equity</b>		<u><u>41,378,581</u></u>	<u><u>40,854,958</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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



M Dwan  
Director

The notes on pages 11 to 16 form part of these financial statements.

# Equity Solutions LIFT Investments Cornwall Limited

## Statement of Changes in Equity For the Year Ended 30 April 2022

	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 May 2020</b>	<b>100</b>	<b>40,410,113</b>	<b>40,410,213</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	588,745	588,745
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>588,745</b>	<b>588,745</b>
<b>Contributions by and distributions to owners</b>			
Dividends	-	(144,000)	(144,000)
<b>Total transactions with owners</b>	<b>-</b>	<b>(144,000)</b>	<b>(144,000)</b>
<b>At 1 May 2021</b>	<b>100</b>	<b>40,854,858</b>	<b>40,854,958</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	3,097,543	3,097,543
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>3,097,543</b>	<b>3,097,543</b>
<b>Contributions by and distributions to owners</b>			
Dividends	-	(2,573,920)	(2,573,920)
<b>Total transactions with owners</b>	<b>-</b>	<b>(2,573,920)</b>	<b>(2,573,920)</b>
<b>At 30 April 2022</b>	<b>100</b>	<b>41,378,481</b>	<b>41,378,581</b>

The notes on pages 11 to 16 form part of these financial statements.

# Equity Solutions LIFT Investments Cornwall Limited

## Notes to the Financial Statements For the Year Ended 30 April 2022

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### 1. General information

Equity Solutions LIFT Investments Cornwall Limited is a private company limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the Company Information page and the nature of the Company's operations and its principal activity is described on the Directors' Report.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified for the valuation of Fixed Asset Investments and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 Section 1A Small Entities requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The presentation currency is pounds sterling (GBP) and all amounts in these financial statements have been rounded to the nearest pound.

The following principal accounting policies have been applied:

#### 2.2 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

#### 2.3 Going concern

The Company has net assets of £41,378,581 (2021 - £40,854,958), reported an operating profit of £636,924 (2021 - £430,212) and has net current assets of £1,020,776 (2021 - £1,234,972). The Directors are required to prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

In satisfaction of this responsibility, the Directors have considered the Company's ability to meet its liabilities as they fall due for a period of at least twelve months from the signing date of the financial statements. Based on the overall review, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the going concern basis of accounting has been adopted in preparing the financial statements.

#### 2.4 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

#### 2.5 Interest expenses

Interest expenses are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

# Equity Solutions LIFT Investments Cornwall Limited

## Notes to the Financial Statements For the Year Ended 30 April 2022

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### 2. Accounting policies (continued)

#### 2.6 Taxation

Tax is recognised in the Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

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

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

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

#### 2.7 Valuation of investments

Investments in subsidiary companies are determined as the carrying value of investment at fair value through the Statement of Comprehensive Income. The Company applies the overriding concept that fair value is the amount for which an asset can be exchanged between knowledgeable willing parties in an arm's length transaction. The nature, facts and circumstances of the investment drive the valuation methodology. In this case, given that the Company's subsidiaries are all property companies, the fair value of the Company's investments is determined to approximate to the fair value of the net assets of the individual companies, which is largely made up of investment properties held at fair value and bank and sub debt held at amortised cost. Revaluation gains and losses are included within the Statement of Comprehensive Income.

#### 2.8 Debtors

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

#### 2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

# Equity Solutions LIFT Investments Cornwall Limited

## Notes to the Financial Statements For the Year Ended 30 April 2022

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### 2. Accounting policies (continued)

#### 2.10 Financial instruments

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

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

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

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

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

#### 2.11 Creditors

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

#### 2.12 Dividends

Equity dividends are recognised when they become legally payable.

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

In preparing these financial statements, the Directors have not had to make any significant judgements.

Other key sources of estimation uncertainty

- Investments (see note 6)

The most critical estimates, assumptions and judgements relate to the determination of carrying value of investments at fair value through the Statement of Comprehensive Income. The Company applies the overriding concept that fair value is the amount for which an asset can be exchanged between knowledgeable willing parties in an arm's length transaction. The nature, facts and circumstances of the investment drive the valuation methodology. In this case, given that the Company's subsidiaries are all property companies, the fair value of the Company is determined to approximate to the fair value of the net assets (net of deferred tax on properties) of the individual companies, which is largely made up of investment properties held at fair value and bank and sub debt held at amortised cost.



# Equity Solutions LIFT Investments Cornwall Limited

## Notes to the Financial Statements For the Year Ended 30 April 2022

### 4. Employees

The Company employed no staff other than the Directors during either year. The emoluments of the Directors are paid by a fellow group undertaking, which makes no recharge to the Company.

### 5. Dividends

	2022 £	2021 £
Dividends paid of £25,739.20 (2021 - £1,440.00) per share	<u>2,573,920</u>	<u>144,000</u>

### 6. Fixed asset investments

	Investments in subsidiary companies £
<b>Valuation</b>	
At 1 May 2021	40,849,986
Revaluation	557,819
At 30 April 2022	<u>41,407,805</u>

### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
Community 1st Cornwall Limited	Ordinary	60%
Community 1st Cornwall (Holdco) Limited *	Ordinary	60%
Community 1st Cornwall (Torpoint) Limited *	Ordinary	60%

\* Denotes indirect subsidiary

On a historic cost basis, the investment in the subsidiary undertakings would be included at £9,000 (2021 - £9,000).

The address of Community 1st Cornwall Limited's registered office is Blue Support House, 17a Moorland Road, St. Austell, Cornwall, England, PL25 5BS.

The address of the registered office of all other subsidiary undertakings is Building 1000, Kings Reach, Yew Street, Stockport, SK4 2HG.

# Equity Solutions LIFT Investments Cornwall Limited

## Notes to the Financial Statements For the Year Ended 30 April 2022

### 7. Debtors

	2022 £	2021 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	1,663,342	1,729,047
<b>Due within one year</b>		
Amounts owed by group undertakings	94,832	89,258
Other debtors	2	20
Prepayments and accrued income	-	2,049
	<u>1,758,176</u>	<u>1,820,374</u>

Amounts owed by group undertakings due within one year are interest-free and repayable on demand.

Amounts owed by group undertakings due after more than one year represent subordinated debt repayable over periods ranging from 9 to 18 years, at interest rates between 5.49% and 12.50%.

### 8. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	160,000	150,000
Amounts owed to group undertakings	568,000	474,551
Corporation tax	42,154	24,164
Other creditors	90,378	92,071
Accruals and deferred income	5,666	6,937
	<u>866,198</u>	<u>747,723</u>

The bank loans are secured on the assets of the Company.

Amounts owed to group undertakings are interest free and repayable on demand.

### 9. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans	<u>1,050,000</u>	<u>1,230,000</u>

Bank loans consist of floating rate loans totaling £1,210,000 (2021 - £1,380,000) at an interest rate of 4.25% p.a. repayable up to 6 years.

The bank loans are secured on the assets of the Company.

# Equity Solutions LIFT Investments Cornwall Limited

## Notes to the Financial Statements For the Year Ended 30 April 2022

### 10. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
<b>Bank loans</b>		
Falling due within one year	160,000	150,000
Falling due between 1 and 5 years	1,050,000	725,000
Falling due after more than 5 years	-	505,000
	<u>1,210,000</u>	<u>1,380,000</u>

### 11. Related party transactions

The aggregated transactions and group balances owed to/from other companies in the group are as follows:

	2022 £	2021 £
Amounts owed by group undertakings	1,758,174	1,818,305
Amounts owed to group undertakings	568,000	474,551
Interest receivable from group undertakings	<u>212,584</u>	<u>239,736</u>

### 12. Post balance sheet events

In August 2022 the Company received dividends of £720,000 from its subsidiary Community 1st Cornwall Limited and subsequently paid this amount as a dividend to its parent, Equity Solutions LIFT Investments Limited.

### 13. Controlling party

The smallest group in which the results of the Company are consolidated is that headed by Equity Solutions Asset Management Limited, a company incorporated in England and Wales. The address of Equity Solutions Asset Management Limited's registered office is Building 1000, Kings Reach, Yew Street, Stockport, SK4 2HG.