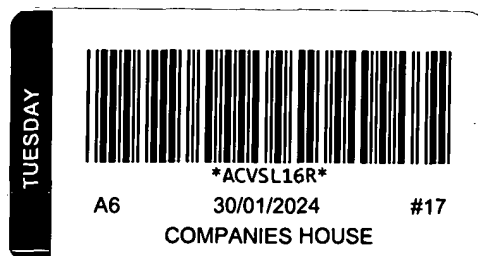


Company registration number 05039648 (England and Wales)

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023



EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

COMPANY INFORMATION

Directors	Mr M Dwan Miss M A Guido (Appointed 7 July 2022)
Secretary	North Consulting Limited
Company number	05039648
Registered office	Building 1000 Kings Reach Yew Street Stockport Cheshire United Kingdom SK4 2HG
Auditor	Azets Audit Services Fleet House New Road Lancaster United Kingdom LA1 1EZ

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

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EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2023

The directors present their annual report and financial statements for the year ended 30 April 2023.

Principal activities

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

Mr M Dwan
Miss M A Guido
A Nottingham

(Appointed 7 July 2022)
(Resigned 7 July 2022)

Auditor

Azets Audit Services were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board


.....
North Consulting Limited
Secretary

Date:23/10/23.....

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 APRIL 2023

The directors are responsible for preparing the annual 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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

Opinion

We have audited the financial statements of Equity Solutions LIFT Investments Cornwall Limited (the 'company') for the year ended 30 April 2023 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2023 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.

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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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 directors' report has been prepared in accordance with applicable legal requirements.

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

Matters on which we are required to report by exception

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' exemption 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.

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.

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 (CONTINUED)

TO THE MEMBERS OF EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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.

Azels Audit Services

Susanna Cassey (Senior Statutory Auditor)
For and on behalf of Azels Audit Services

Date: 25 Oct '23

Chartered Accountants
Statutory Auditor

Fleet House
New Road
Lancaster
United Kingdom
LA1 1EZ

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 APRIL 2023

		2023	2022
	Notes	£	£
Administrative expenses		(1,554)	(171)
Other operating income		-	79,276
Gain on valuation of fixed asset investments		2,082,101	557,819
Operating profit		2,080,547	636,924
Interest receivable and similar income	4	926,026	2,560,791
Interest payable and similar expenses		(71,355)	(59,148)
Profit before taxation		2,935,218	3,138,567
Tax on profit		(25,949)	(41,024)
Profit for the financial year		2,909,269	3,097,543

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

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

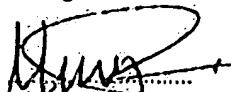
BALANCE SHEET

AS AT 30 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	5	43,489,906		41,407,805	
Current assets					
Debtors	7	1,695,648		1,758,176	
Cash at bank and in hand		117,110		128,798	
		1,812,758		1,886,974	
Creditors: amounts falling due within one year	8	(849,814)		(866,198)	
Net current assets		962,944		1,020,776	
Total assets less current liabilities		44,452,850		42,428,581	
Creditors: amounts falling due after more than one year	9	(885,000)		(1,050,000)	
Net assets		43,567,850		41,378,581	
Capital and reserves					
Called up share capital		100		100	
Profit and loss reserves	10	43,567,750		41,378,481	
Total equity		43,567,850		41,378,581	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 23/10/23 and are signed on its behalf by:


Mr M Dwan
Director

Company Registration No. 05039648

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2023

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 May 2021		100	40,854,858	40,854,958
Year ended 30 April 2022:				
Profit and total comprehensive income for the year		-	3,097,543	3,097,543
Dividends		-	(2,573,920)	(2,573,920)
Balance at 30 April 2022		100	41,378,481	41,378,581
Year ended 30 April 2023:				
Profit and total comprehensive income for the year		-	2,909,269	2,909,269
Dividends		-	(720,000)	(720,000)
Balance at 30 April 2023		100	43,567,750	43,567,850

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

Company Information

Equity Solutions LIFT Investments Cornwall Limited is a private company limited by shares incorporated in England and Wales. The registered office is Building 1000, Kings Reach Yew Street, Stockport, Cheshire, United Kingdom, SK4 2HG.

1.1 Accounting convention

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of its ultimate parent undertaking. The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Equity Solutions LIFT Investments Cornwall Limited is a subsidiary of Equity Solutions Asset Management Limited and the results of Equity Solutions LIFT Investments Cornwall Limited are included in the consolidated financial statements of Equity Solutions Asset Management Limited which are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

1.2 Going concern

The company has net assets of £43,567,850 (2022 - £41,378,581) reporting an operating profit of £2,080,547 (2022 - £636,924) and has net current assets of £962,944 (2022 - £1,020,776). 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.

1.3 Fixed asset 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 companies 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.

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.

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

(Continued)

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

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

Finance costs 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 carry amount. Issue costs are initially recognised as a reduction in the proceeds of associated capital instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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 rate method.

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

(Continued)

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

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.

The estimates and underlying assumptions are reviewed on an ongoing basis. 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.

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

2 Judgements and key sources of estimation uncertainty

(Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Investments

The most critical estimates, assumptions and judgements relate to the determination of carrying value of investments at fair value through profit or loss. 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 companies 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 at amortised costs.

3 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.

	2023 Number	2022 Number
Total	-	-

4 Interest receivable and similar income

	2023 £	2022 £
Interest receivable and similar income includes the following:		
Income from shares in group undertakings	720,000	2,240,000
Interest receivable from group companies	205,192	320,791

5 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	43,489,906	41,407,805

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

5 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in subsidiaries £
Cost or valuation	
At 1 May 2022	41,407,805
Valuation changes	2,082,101
At 30 April 2023	43,489,906
Carrying amount	
At 30 April 2023	43,489,906
At 30 April 2022	41,407,805

On a historic cost basis, the investment in the subsidiary undertakings would be included at £9,000 (2022 - £9,000).

6 Subsidiaries

Details of the company's subsidiaries at 30 April 2023 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct Indirect
Community 1st Cornwall Limited	Blue Support House, 17a Moorland Road, St. Austell, Cornwall, England, PL25 5BS.	Ordinary	60.00 -
Community 1st Cornwall (Holdco) Limited	Building 1000, Kings Reach, Yew Street, Stockport, SK4 2HG.	Ordinary	- 60.00
Community 1st Cornwall (Torpoint) Limited	Building 1000, Kings Reach, Yew Street, Stockport, SK4 2HG.	Ordinary	- 60.00

7 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Amounts owed by group undertakings	101,715	94,832
Other debtors	4,447	2
	106,162	94,834
Amounts falling due after more than one year:		
Amounts owed by group undertakings	1,589,486	1,663,342
Total debtors	1,695,648	1,758,176

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

7 Debtors

(Continued)

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 8 to 17 years, at interest rates between 5.49% and 12.50%.

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	165,000	160,000
Amounts owed to group undertakings	651,982	568,000
Corporation tax	25,949	42,154
Other creditors	6,883	96,044
	<u>849,814</u>	<u>866,198</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

	2023 £	2022 £
Bank loans and overdrafts	<u>885,000</u>	<u>1,050,000</u>

Bank loans consist of floating rate loans totaling £1,050,000 (2022 - £1,210,000) at an interest rate of 4.25% p.a repayable up to 5 years.

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

10 Reserves

Profit and loss reserve

The Company has a profit and loss reserve of £43,567,750 (2022 - £41,378,481). Of this, £43,489,808 (2022 - £41,407,705) is non-distributable.

11 Events after the reporting date

On 13 October 2023 the loan with the Co-operative Bank in Equity Solutions LIFT Investments Cornwall Limited valued at £972,870 was reallocated to Equity Solutions Asset Management Limited via an intercompany loan account. Equity Solutions Asset Management Limited now holds the creditor with the Co-operative Bank totalling £972,870.

On 13 October 2023 the intercompany loan balance owed to Equity Solutions Asset Management Limited was written off in the amount of £1,614,851.

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

12 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Interest receivable	
	2023	2022
	£	£
Group undertakings	206,026	212,584
	<u> </u>	<u> </u>
	2023	2022
Amounts due to related parties	£	£
Group undertakings	651,982	568,000
	<u> </u>	<u> </u>
The following amounts were outstanding at the reporting end date:		
	2023	2022
Amounts due from related parties	£	£
Group undertakings	1,691,201	1,758,174
	<u> </u>	<u> </u>

13 Parent company

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.