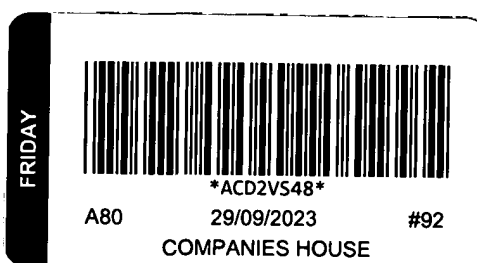


Registered number: 08659981

PEMBERSTONE VENTURES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022



PEMBERSTONE VENTURES LIMITED

COMPANY INFORMATION

Directors	A M Barker M A Anslow M A Reynolds D J Moore D A Williams
Company secretary	The Whittington Partnership LLP
Registered number	08659981
Registered office	Whittington Hall Whittington Road Worcester WR5 2ZX
Independent auditors	Hurst Accountants Limited Chartered Accountants and Statutory Auditors Lancashire Gate 21 Tiviot Dale Stockport Lancashire SK1 1TD

PEMBERSTONE VENTURES LIMITED

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PEMBERSTONE VENTURES LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Introduction

The directors present their strategic report for the year ended 31 December 2022.

Business review

The Company continues to operate as an intermediate holding company with subsidiary undertakings operating in manufacturing and distribution across a broad range of sectors and industries.

Principal risks and uncertainties

The principal risks and uncertainties facing the Company are seen as the financial performance of its subsidiary undertakings.

The underlying financial performance of the Company's subsidiary undertakings support the valuation of investments in the Company's balance sheet.

Financial key performance indicators

Dividends received during the year were £1,560,000 (2021 - £2,069,737).

This report was approved by the board on 27 Sep 2023 and signed on its behalf.

M Anslow

M A Anslow
For and on behalf of
The Whittington Partnership LLP
Secretary

PEMBERSTONE VENTURES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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.

Results and dividends

The profit for the year, after taxation, amounted to £1,559,987 (2021 - £2,069,609).

The directors do not recommend the payment of a final dividend.

Directors

The directors who served during the year were:

A M Barker
M A Anslow
M A Reynolds
D J Moore
D A Williams

Future developments

The Company continues to develop its subsidiary companies as full business partners with the objective of increasing shareholder value over the long term.

PEMBERSTONE VENTURES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, Hurst Accountants Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 27 Sep 2023 and signed on its behalf.

M Anslow

**M A Anslow
For and on behalf of
The Whittington Partnership LLP
Secretary**

PEMBERSTONE VENTURES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PEMBERSTONE VENTURES LIMITED

Opinion

We have audited the financial statements of Pemberstone Ventures Limited (the 'Company') for the year ended 31 December 2022, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

PEMBERSTONE VENTURES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PEMBERSTONE VENTURES LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

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 Strategic Report or the Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

PEMBERSTONE VENTURES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PEMBERSTONE VENTURES LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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.

Auditors' 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 Auditors' 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.

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

PEMBERSTONE VENTURES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PEMBERSTONE VENTURES LIMITED (CONTINUED)

Identifying and assessing potential risks related to irregularities

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the industry and sector, control environment and business performance including key drivers for directors' remuneration, bonus levels and performance targets;
- Enquiring of local management and parent company management, including obtaining and reviewing supporting documentation, concerning the Company's policies and procedures relating to:
 - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- Discussing among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud; and
- Obtaining an understanding of the legal and regulatory frameworks that the Company operates in, focusing on those laws and regulations that had a direct effect on the financial statements, such as the Companies Act 2006, pensions and tax legislation, or that had a fundamental effect on the operations of the Company, including General Data Protection requirements, Anti-bribery and corruption policy.

Audit response to risks identified

Our procedures to respond to risk identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Evaluation and testing of the operating effectiveness of management's controls designed to prevent and detect irregularities;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Reading minutes of meetings of those charged with governance and correspondence with regulators.

PEMBERSTONE VENTURES LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PEMBERSTONE VENTURES LIMITED
(CONTINUED)**

We have also considered the risks noted above in addressing the risk of fraud through management override of controls:

- Testing the appropriateness of journal entries and other adjustments;
- Challenging assumptions made by management in their significant accounting estimates, and assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

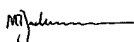
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above, 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 would become aware of it. Also, 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 or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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.



Mike Jackson (Senior Statutory Auditor)

For and on behalf of

Hurst Accountants Limited

Chartered Accountants and Statutory Auditors

Lancashire Gate

21 Tiviot Dale

Stockport

Lancashire

SK1 1TD

Date:

28 Sep 2023

PEMBERSTONE VENTURES LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Administrative expenses		(16)	(161)
Operating loss		(16)	(161)
Income from fixed assets investments	6	1,560,000	2,069,737
Profit before taxation		1,559,984	2,069,576
Tax on profit	7	3	33
Profit for the financial year		1,559,987	2,069,609

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 12 to 23 form part of these financial statements.

PEMBERSTONE VENTURES LIMITED
REGISTERED NUMBER: 08659981

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	9	1,300	1,300
		<u>1,300</u>	<u>1,300</u>
Current assets			
Debtors: amounts falling due within one year	10	782,244	1,192,991
Cash at bank and in hand	11	138	1,500
		<u>782,382</u>	<u>1,194,491</u>
Creditors: amounts falling due within one year	12	(14)	(409,764)
Net current assets		<u>782,368</u>	<u>784,727</u>
Net assets		<u><u>783,668</u></u>	<u><u>786,027</u></u>
Capital and reserves			
Called up share capital	13	1,349	1,349
Share premium account	14	9,951	9,951
Profit and loss account	14	772,368	774,727
		<u><u>783,668</u></u>	<u><u>786,027</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 Sep 2023

M Anslow
M A Anslow
 Director

D A Williams
D A Williams
 Director

The notes on pages 12 to 23 form part of these financial statements.

PEMBERSTONE VENTURES LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2022	1,349	9,951	774,727	786,027
Profit for the year	-	-	1,559,987	1,559,987
Dividends: Equity capital	-	-	(1,562,346)	(1,562,346)
At 31 December 2022	1,349	9,951	772,368	783,668

The notes on pages 12 to 23 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2021	1,349	9,951	364,855	376,155
Profit for the year	-	-	2,069,609	2,069,609
Dividends: Equity capital	-	-	(1,659,737)	(1,659,737)
At 31 December 2021	1,349	9,951	774,727	786,027

The notes on pages 12 to 23 form part of these financial statements.

PEMBERSTONE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

The Company is a private company limited by shares and is incorporated in England with company number 08659981.

The address of the Company's registered office and principal place of business is Whittington Hall, Whittington Road, Worcester, WR5 2ZX.

The principle activity of the Company is that of a holding company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of Pemberstone Ventures Holdings Limited as at 31 December 2022 and these financial statements may be obtained from Whittington Hall, Whittington Road, Worcester, WR5 2ZX..

2.3 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.

PEMBERSTONE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2.5 Taxation

Tax is recognised in profit or loss 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 balance sheet 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 balance sheet 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 balance sheet date.

Deferred tax balances are not discounted.

PEMBERSTONE VENTURES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 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.

2.8 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 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.

PEMBERSTONE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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 debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

2.11 Dividends

Equity dividends are recognised when they become legally payable.

PEMBERSTONE VENTURES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following have the most significant effect on amounts recognised in the financial statements:

Fixed asset investments

Fixed asset investments are measured at cost less accumulated impairment. Where any impairment charges are deemed necessary to reflect changes in the circumstances of a particular investment, these are charged to the Statement of Comprehensive Income in the period.

4. Auditors' remuneration

The Company's audit fee is borne by other companies in the Pemberstone Ventures Holdings Limited group.

5. Employees

The average number of employees during the year was 0 (2021 - 0).

6. Income from investments

	2022 £	2021 £
Dividends received from unlisted investments	1,560,000	2,069,737
	<u>1,560,000</u>	<u>2,069,737</u>

PEMBERSTONE VENTURES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Taxation

	2022 £	2021 £
Corporation tax		
Current tax on profits for the year	(3)	(3)
Adjustments in respect of previous periods	-	(30)
	<u>(3)</u>	<u>(33)</u>
Total current tax	<u>(3)</u>	<u>(33)</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>(3)</u>	<u>(33)</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021 - *lower than*) the standard rate of corporation tax in the UK of 19.00% (2021 - 19.00%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	<u>1,559,984</u>	<u>2,069,576</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2021 - 19.00%)	<u>296,397</u>	<u>393,219</u>
Effects of:		
Other timing differences leading to an increase (decrease) in taxation	-	(2)
Non-taxable income	<u>(296,400)</u>	<u>(393,250)</u>
Total tax charge/(credit) for the year	<u>(3)</u>	<u>(33)</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

PEMBERSTONE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Dividends

	2022 £	2021 £
ordinary 'B'		
Dividends paid to shareholders of the parent company	1,295,100	1,044,987
ordinary 'D'		
Dividends paid to shareholders of the parent company	123,346	499,750
ordinary 'E'		
Dividends paid to shareholders of the parent company	143,900	115,000
	<u>1,562,346</u>	<u>1,659,737</u>

PEMBERSTONE VENTURES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2022	1,300
At 31 December 2022	<u>1,300</u>

Subsidiary undertakings

All subsidiary companies are incorporated in England and Wales with the exception of Synthotec Slovakia s.r.o., incorporated in Slovakia, Ningbo Maxim Global Trade Co. Limited, incorporated in China and Harman Technology LLC, incorporated in the United States of America.

The registered office of Synthotec Slovakia s.r.o. is Kysucká cesta 3, 010 61 Žilina, Slovakia. The registered office of Ningbo Maxim Global Trade Co. Limited is Room 903 Building 1, New World International Business Mansion, No. 1018 Min An Road, Jiandong District, Ningbo, Zhejiang, China 315041. The registered office of Harman Technology LLC is 251 Little Falls Drive, Wilmington, DE, 19808.

All other subsidiary undertakings have the same registered office as the parent company, being Whittington Hall, Whittington Road, Worcester, WR5 2ZX.

The proportions stated below are the proportion that the Company's shareholding represents of the entire nominal value of the share capital of the relevant subsidiary company. With the exceptions of PVL(19) Limited and Maxim Industries Limited, the Company owns 100% of the class of shares which it holds and ownership of further classes of shares by third parties gives rise to the total diluted proportions reported.

Where an interest is held in an indirect subsidiary company by virtue of an intermediate holding company, the class of share is stated with reference to the Company's holding in that intermediate holding company for all members of the associated sub-group of companies.

In the case of PVL (19) Limited, there is only a single class of share and so the Company's total proportion, as disclosed below, also represents its proportion of that class.

In the case of Maxim Industries Limited, the Company indirectly holds 2 classes of shares, and its total holding represents 100% of the A ordinary shares and 50% of the B ordinary shares. Ownership of the remaining 50% of the B ordinary shares by third parties gives rise to the total diluted proportion reported.

Direct subsidiary undertaking

The following was a direct subsidiary undertaking of the Company:

Name	Class of shares	Holding
Pemberstone Ventures (2013) Limited	Ordinary	100.0%

PEMBERSTONE VENTURES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Fixed asset investments (continued)

Indirect subsidiary undertakings

The following were indirect subsidiary undertakings of the Company:

Name	Class of shares	Holding
Secura Labels Limited	Ordinary	100.0%
Talisman Plastics Limited	A Ordinary	85.0%
Talisman Mouldings Limited	A Ordinary	85.0%
Talisman Caps and Closures Limited	A Ordinary	85.0%
Talisman Tooling Limited	A Ordinary	85.0%
Talisman Security Seals Limited	A Ordinary	85.0%
LGG Charlesworth Limited	A Ordinary	85.0%
Kennet Plastics Limited	A Ordinary	85.0%
Synthotec Group Limited	A Ordinary	80.9%
Synthotec Limited	A Ordinary	80.9%
Synthotec Slovakia Limited	A Ordinary	80.9%
Synthotec Slovakia s.r.o.	A Ordinary	80.9%
MI Industries Limited	A1 Ordinary	78.1%
Ingenious Locks & Hardware Limited	A1 Ordinary	78.1%
Pemberstone Logistics Limited	A1 Ordinary	78.1%
Maxim Industries Limited	A & B	95.0%
	Ordinary	
Ningbo Maxim Global Trade Co. Limited	A & B	95.0%
	Ordinary	
WQMS Holdings Limited	A Ordinary	79.9%
Intellitect Water Limited	A Ordinary	79.9%
The Harman Group Limited	A Ordinary	95.0%
Harman Technology Limited	A Ordinary	95.0%
Harman Technology LLC	A Ordinary	95.0%
PVL(19) Limited	Ordinary	70.0%
Loughborough Projects (Holdings) Limited	Ordinary	70.0%
Loughborough Projects Limited	Ordinary	70.0%

10. Debtors

	2022	2021
	£	£
Amounts owed by group undertakings	782,241	1,192,988
Tax recoverable	3	3
	782,244	1,192,991

PEMBERSTONE VENTURES LIMITED

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11. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	138	1,500
	138	1,500

12. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Other loans	-	409,750
Amounts owed to group undertakings	14	14
	14	409,764

Included in other loans are amounts totalling £Nil (2021 - £409,750) that attract interest of 0%.

Included in other loans are amounts totalling £Nil (2021 - £409,750) that are secured by fixed and floating charges over the assets of certain group companies.

13. Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
3,640 (2021 - 3,640) ordinary 'A' shares of £0.25 each	910	910
1,404 (2021 - 1,404) ordinary 'B' shares of £0.25 each	351	351
404 (2021 - 404) ordinary 'C' shares of £0.10 each	40	40
173 (2021 - 173) ordinary 'D' shares of £0.05 each	9	9
156 (2021 - 156) ordinary 'E' shares of £0.25 each	39	39
	1,349	1,349

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Share capital (continued)

The 'A' ordinary shares have one vote per share, carry rights to participate in dividends and are entitled to share in any surplus capital and assets of the Company available to shareholders on winding up, save for the amounts to which the 'B', 'D' and 'E' ordinary shares are entitled.

The 'B' ordinary shares have no voting rights, carry the right to participate in dividends in certain circumstances, but, in the event of winding up, are only entitled to participate in capital and assets up to the nominal value of the shares, but carry no further capital rights.

The 'C' ordinary shares have one vote per share, carry rights to participate in dividends in certain circumstances and are entitled, in certain circumstances, to share in any surplus capital and assets of the Company available to shareholders on winding up, save for the amounts to which the 'B', 'D' and 'E' ordinary shares are entitled.

The 'D' ordinary shares have no voting rights, carry the right to participate in dividends in certain circumstances, but, in the event of winding up, are only entitled to participate in capital and assets up to the nominal value of the shares, but carry no further capital rights.

The 'E' ordinary shares have no voting rights, carry the right to participate in dividends in certain circumstances, but, in the event of winding up, are only entitled to participate in capital and assets up to the nominal value of the shares, but carry no further capital rights.

14. Reserves

Share premium account

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Profit and loss account

Retained earnings are the distributable accumulation of profits and losses, net of dividends.

15. Commitments under operating leases

The Company had no commitments under non-cancellable operating leases at the balance sheet date.

16. Related party transactions

Included in creditors are other loans totalling £Nil (2021 - £409,750) owed to companies in which certain directors of the parent company ultimately hold interests.

Of these amounts, £Nil (2021 - £409,750) are secured by way of fixed and floating charges over the assets of certain group companies. Further details of these amounts are included in notes and .

Interest totalling £Nil (2021 - £Nil) was charged on these loans.

PEMBERSTONE VENTURES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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17. Controlling party

The Company's immediate parent company is Pemberstone Ventures Holdings Limited.

At 31 December 2022 the smallest and largest group in which the results of the Company are consolidated is that headed by Pemberstone Ventures Holdings Limited, a company incorporated in England and Wales.

The registered office of Pemberstone Ventures Holdings Limited is Whittington Hall, Whittington Road, Worcester, WR5 2ZX.

The ultimate controlling party is considered to be Pemberstone Ventures Holdings Limited.