

M&G Shared Ownership REIT plc
(the "REIT")

Registered in England and Wales Company No. 12596933

Unaudited Interim Accounts
for the period from 1 April 2023 to 18 August 2023

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Directory

Directors of the REIT

Chris Perkins
Alexander Greaves
Frederick Wonnacott (appointed on 27 July 2023)
Stephen Mark Davie (resigned on 27 July 2023)

Registered Office of the REIT

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London EC3M 5AG

Manager and Alternative Investment Fund

Manager ("AIFM")

M&G Alternatives Investment Management Limited
10 Fenchurch Avenue
London EC3M 5AG

Administrator

Citco Fund Services (Luxembourg) S.A.
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L-2346 Luxembourg

Property and Asset Manager

M&G Real Estate Limited
10 Fenchurch Avenue
London EC3M 5AG

Auditors

Ernst & Young LLP
Royal Chambers
St. Julians Avenue
St. Peter Port
Guernsey GY1 4AF

Depository

Citco Custody (UK) Limited
7 Albemarle Street
London W1S 4HQ

Legal Advisers to the REIT

Eversheds Sutherland (International) LLP
One Wood Street
London EC2V 7WS

TISE Listing Sponsor

Carey Olsen Corporate Finance Limited
47 Esplanade
St. Helier
Jersey JE1 0BD

Property Valuer

Allsop LLP
33 Wigmore Street
London W1U 1BZ

Principal Banker

National Westminster Bank plc
250 Bishopsgate
London EC2M 4AA

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M&G Shared Ownership REIT plc**Unaudited Interim Accounts**

These Interim Accounts are prepared for the purpose of Sections 836 and 838 of the Companies Act 2006. They are abridged and unaudited.

Statement of Comprehensive Income**Period from 1 April 2023 to 18 August 2023**

Unless otherwise stated amounts are expressed in GBP

	Period from 1 April 2023 to 18 August 2023 (unaudited)	Year ended 31 March 2023 (audited)
Income		
Investment income	958,354	2,156,940
Loss from fair value adjustments on investments	(358,362)	(1,614,321)
Total net income	599,992	542,619
Expenses		
Depository fee	(4,603)	(12,000)
Other operating expenses	(68,121)	(174,310)
Total operating expenses	(72,724)	(186,310)
Operating profit	527,268	356,309
Total comprehensive income for the period	527,268	356,309

M&G Shared Ownership REIT plc

Unaudited Interim Accounts

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Statement of Financial Position**As at 18 August 2023**

Unless otherwise stated amounts are expressed in GBP

	As at 18 August 2023 (unaudited)	As at 31 March 2023 (audited)
Assets		
Non-current assets		
Investments at fair value through profit or loss	92,345,709	64,373,571
	<u>92,345,709</u>	<u>64,373,571</u>
Current assets		
Prepayments	500	4,500
Cash and cash equivalents	872,188	665,906
	<u>872,688</u>	<u>670,406</u>
Total assets	<u>93,218,397</u>	<u>65,043,977</u>
Equity		
Share capital	881,618	623,368
Share premium	89,813,801	61,741,551
Retained earnings	2,486,012	2,501,528
Total equity	<u>93,181,431</u>	<u>64,866,447</u>
Liabilities		
Current liabilities		
Payable to related parties	1,231	25,152
Accrued expenses and other current liabilities	35,735	152,378
Total liabilities	<u>36,966</u>	<u>177,530</u>
Total equity and liabilities	<u>93,218,397</u>	<u>65,043,977</u>
 Weighted average number of shares	 69,528,592	 62,193,889
Net asset value per share	1.34	1.04

The Board of Directors have prepared the Interim Accounts for the purpose of determining that the REIT has sufficient distributable profits to support a distribution to Shareholders. The Board of Directors propose a distribution of GBP 360,804 from the REIT to be paid on or around 25 August 2023.

These Interim Accounts were authorised for issue by the REIT's Board of Directors on 21 August 2023.

Signed on behalf of Board of Directors:



Alexander Greaves
Director

M&G Shared Ownership REIT plc
Unaudited Interim Accounts

Statement of Changes in Equity
For the period from 1 April 2023 to 18 August 2023
 Unless otherwise stated amounts are expressed in GBP

	Shareholder's capital	Share premium	Net Retained Earnings*	Total equity
As at 1 April 2022 (audited)	619,355	61,316,145	4,076,015	66,011,515
Issue of shares	4,013	425,406	-	429,419
Total comprehensive income for the period	-	-	356,309	356,309
Dividends	-	-	(1,930,796)	(1,930,796)
As at 1 April 2023 (audited)	623,368	61,741,551	2,501,528	64,866,447
Issue of shares	258,250	28,072,250	-	28,330,500
Total comprehensive income for the period	-	-	527,268	527,268
Dividends	-	-	(542,784)	(542,784)
As at 18 August 2023 (unaudited)	881,618	89,813,801	2,486,012	93,181,431

*As at 18 August 2023, the profit available for distribution amounts to GBP 360,804. Included within retained earnings is GBP 2,125,208 of unrealised gains.

M&G Shared Ownership REIT plc
Unaudited Interim Accounts

Statement of Cash Flows

Period from 1 April 2023 to 18 August 2023

Unless otherwise stated amounts are expressed in GBP

	Period from 1 April 2023 to 18 August 2023 (unaudited)	Year ended 31 March 2023 (audited)
Operating activities		
Total comprehensive income for the period	527,268	356,309
<i>Adjustments for non-cash items and non-operating activities</i>		
Net loss/(gain) from fair value adjustments on investments	358,362	1,614,321
Investment income	(958,354)	(2,156,940)
Net cash flows before change in working capital	(72,724)	(186,310)
Decrease/(Increase) in prepayments	4,000	(4,500)
(Decrease)/Increase in payable to related parties	(23,921)	7,437
(Decrease)/Increase in accrued expenses and other current liabilities	(116,643)	28,284
Net cash (used in)/provided by operating activities	(209,288)	(155,089)
Investing activities		
Dividends received	958,354	2,156,940
Investment in subsidiary	(28,330,500)	-
Acquisition of shares	-	-
Net cash provided by investing activities	(27,372,146)	2,156,940
Financing activities		
Proceeds from issue of ordinary shares	28,330,500	429,419
Dividends paid	(542,784)	(1,930,796)
Net cash (used in)/provided by financing activities	27,787,716	(1,501,377)
Net increase in cash and cash equivalents	206,282	500,474
Cash and cash equivalents at the beginning of the period	665,906	165,432
Cash and cash equivalents at the end of the period	872,188	665,906

M&G Shared Ownership REIT plc
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Notes to the Interim Accounts

As at 18 August 2023

Unless otherwise stated amounts are expressed in GBP

1. General Information

The M&G Shared Ownership REIT plc, (the "REIT"), is a closed-ended company incorporated with limited liability under the laws of England and Wales on 12 May 2020. M&G UK Shared Ownership Limited (the "Company") is a wholly owned subsidiary of the REIT.

2. Basis of Preparation

These Interim Accounts have been prepared for the purposes of sections 836 and 838 of the Companies Act 2006. The accounts are unaudited but are otherwise prepared on a consistent basis following the same accounting policies as the annual accounts for the period ended 31st March 2023. These Interim Accounts do not constitute statutory accounts within the meaning of section 434(4) of the Companies Act 2006. Statutory accounts for the period ended 31 March 2023 have been delivered to the Registrar of Companies in England and Wales. The auditor's report on the statutory accounts was unqualified.

3. Retained Earnings

The movement in the retained earnings of GBP 15,516 for the period from 1 April 2023 to 18 August 2023 (31 March 2023: GBP 1,574,487) includes an unrealised loss from fair value adjustments on investments of GBP 358,362 (unrealised loss for the year ended 31 March 2023: GBP 1,614,321). During the period a distribution of GBP 542,784 was paid on 5 June 2023.

As at 18 August 2023, GBP 360,804 is available for distribution. Accordingly, the Board of Directors propose a distribution of GBP 360,804 from the REIT.