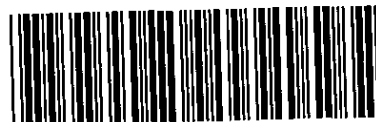


# Park Gardens 21 Limited

Company No. 13665450

Balance Sheet and related notes as at 16 December 2021

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## **General information**

### **Directors**

John Hourican  
Paul Sheriff

### **Registered office**

7 Handyside Street  
London  
N1C 4DA

### **Auditor**

KPMG LLP  
1 Sovereign Square  
Sovereign Street  
Leeds  
LS1 4DA

## Statement of Directors' responsibilities

The Directors are responsible for preparing the balance sheet and related notes in accordance with applicable law and International Financial Reporting Standards ("IFRSs") as adopted by the UK. Section 92 of the Companies Act 2006 requires the Directors to prepare a balance sheet and related notes when applying to re-register as a public company.

Under company law the Directors must not approve the balance sheet and related notes unless they are satisfied that they give a true and fair view of the state of affairs of the Company at that date. In preparing the balance sheet and related notes, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with IFRSs as adopted by the UK;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 balance sheet and related notes comply with the Companies Act 2006.

The Directors are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of the Board



**Paul Sheriff**  
Director  
20 December 2021

## Statement of financial position

	Note	As at 16 December 2021 £
<b>Assets</b>		
Other receivables	3	130,000
<b>Total assets</b>		<b>130,000</b>
<b>Liabilities</b>		
Other liabilities	4	60,000
Current tax liabilities		3,800
<b>Total liabilities</b>		<b>63,800</b>
<b>Net assets</b>		<b>66,200</b>
<b>Capital and reserves</b>		
Share capital	5	50,000
Retained earnings		16,200
<b>Total equity</b>		<b>66,200</b>

The balance sheet and relates notes on pages 7 to 10 were approved by the Board of Directors on 20 December 2021 and signed on its behalf by:



**Paul Sheriff**  
Director

Company No: 13665450

## Notes to the financial statements

### 1. Corporate information

Park Gardens 21 Limited (the "Company") was incorporated in England and Wales on 6 October 2021. The registered office is 7 Handyside Street, London, England, N1C 4DA.

These financial statements have been prepared as at 16 December 2021. The financial information does not constitute the Company's statutory accounts. The statutory accounts for the period from incorporation will be prepared and delivered to the registrar of companies in due course.

### 2. Accounting policies

#### 2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the UK and the provisions of the Companies Act 2006 that would have applied had the balance sheet been prepared for a financial year of the Company.

The financial statements of the Company have been prepared on the historical cost basis and are presented in Sterling.

#### 2.2 Going concern

The balance sheet and related notes have been prepared on a going concern basis as the Directors have assessed the Company's forecasts under multiple scenarios, including a severe but plausible downside scenario (which assumes an unemployment rate peaking at 11.9%), for a period in excess of 12 months from the date of approval of this balance sheet, and have concluded that the Company will have sufficient resources to meet its obligations for at least 12-months following approval of these financial statements.

#### 2.3 Summary of significant accounting policies

##### (1) Foreign currency translation

The financial statements are presented in Sterling, which is the presentational and functional currency of the Company. The Company transacts wholly in Sterling.

##### (2) Recognition of income and expenses

###### (i) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Servicing fee income is recognised when it becomes due in accordance with contractual agreements between the Company and Nemean Topco Ltd.

###### (ii) Administrative expenses

Administrative expenses are recognised to the extent that the amounts have been incurred and can be measured reliably.

##### (3) Tax

###### (i) Current tax

Current tax assets and liabilities arising in current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the tax balances are those that are enacted or substantively enacted by the reporting date.

###### (ii) Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Deferred tax is determined using the tax rate and laws that have been enacted or substantially enacted by the reporting date and are expected to apply when the related tax asset is realised or the tax liability is settled. Deferred tax assets are recognised only when it is probable that future taxable profits will be available against which these temporary differences can be utilised. The carrying value of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

## Notes to the financial statements (continued)

### 2.3 Summary of significant accounting policies (continued)

#### (4) Ordinary shares

The Company applies IAS 32 'Financial Instruments: Presentation' to determine whether funding is either a financial liability or equity.

Issued financial instruments or their components are classified as liabilities if the contractual arrangement results in the Company having a present obligation to either deliver cash or another financial asset, or a variable number of equity shares, to the holder of the instrument. If this is not the case, the instrument is generally an equity instrument and the proceeds are included in equity, net of transaction costs.

### 2.4 Significant accounting judgements, estimates and assumptions

The Company has made no significant judgements, estimates and assumptions in the period.

### 3. Other receivables

	As at 16 December 2021 £
Trade receivable due from Nemean Topco Limited	80,000
Receivables due from shareholders	50,000
	<b>130,000</b>

### 4. Other Liabilities

	As at 16 December 2021 £
Trade payables	60,000
	<b>60,000</b>

Trade payables represents audit fees of £50,000 (excluding VAT) payable to KPMG LLP for the audit of the Company's balance sheet and related notes (as required by regulation).

### 5. Share capital and reserves

	As at 16 December 2021 £
Share capital	50,000
	<b>50,000</b>

	Number	Share capital £
<b>Called up and fully paid share capital</b>		
On issue at incorporation	2	2
Issuance of shares	49,998	49,998
Balance as at 16 December 2021	<b>50,000</b>	<b>50,000</b>

The Company was incorporated on 6 October 2021 with authorised share capital of two £1.00 ordinary shares. On the same day £2 of share capital was issued at par of which £2 was fully paid. On 14 December 2021, 49,998 ordinary shares of £1 each were issued at par, all of which are fully paid.

The shares are non-redeemable and hold full rights in respect of voting and entitle the holders to full participation in respect of equity and in the event of winding up of the Company. The shares rank equally in respect of rights attached to voting, dividends and in the event of winding up.

The Company is not subject to externally imposed capital requirements other than the minimum share capital required by the Companies Act 2006. The Company has not breached this minimum requirement. The Company manages its capital and reserves to ensure that there is sufficient capital to meet the needs of its operations.

## Notes to the financial statements (continued)

### 6. Controlling and related party disclosures

The Company is jointly wholly owned by Crossgar Acquisition Limited, a private limited company incorporated in Guernsey and Nemean Holdings Jersey Limited, a private limited company incorporated in Jersey.

During the period the Company entered into a servicing agreement with Nemean Topco Limited which is related party due to common control. During the period, £80,000 of income was earned which is held as a receivable on the balance sheet as at 16 December 2021.

The Company is due £50,000 from its shareholders relating to the shares it has issued to them. The share capital is deemed fully paid up from the perspective of s583(3)(d) of the Companies Act 2006 because the shareholders have agreed to pay the monies once the Company has set up a bank account.

### 7. Post balance sheet events

There are no significant events after the balance sheet date.