

Company number SC207794

**SIGMA INPARTNERSHIP LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

<b>CONTENTS</b>	<b>PAGE</b>
COMPANY INFORMATION	2
DIRECTORS' REPORT	3
INDEPENDENT AUDITOR'S REPORT	5
PROFIT AND LOSS ACCOUNT	9
BALANCE SHEET	10
STATEMENT OF CHANGES IN EQUITY	11
NOTES TO THE FINANCIAL STATEMENTS	12

**COMPANY INFORMATION**

<b>Director</b>	Duncan Sutherland Gwynn Thomson Matthew Townson
<b>Secretary</b>	Malcolm Briselden
<b>Company Number</b>	SC207794
<b>Registered Office</b>	18 Alva Street Edinburgh EH2 4QG
<b>Auditor</b>	BDO LLP 55 Baker Street London W1U 7EU

## **DIRECTORS' REPORT**

The directors present their report and financial statements for the nine month period ended 30 September 2020.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption and accordingly no strategic report has been provided.

### **Principal activities**

The principal activity of the Company continued to be that of managing real estate, commercial and infrastructure development projects in the UK.

### **Results and Dividend**

The profit and loss account is set out on page 9. The loss for the period is £634,396 (2019: loss £113,578). The directors do not recommend the payment of a dividend for the period ended 30 September 2020 (2019: £nil).

### **Directors**

The directors who served the Company during the period are set out on page 2.

### **Directors' Responsibilities**

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

Company law requires the directors to prepare financial statements for each financial period. 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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; and
- state whether applicable UK Accounting Standards have been followed subject to any material departure disclosed and explained in the financial statements.

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.

### **Awareness of relevant audit information**

At the date of signing this report and insofar as the directors are aware:

- there is no relevant audit information of which the Company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### **Coronavirus**

Coronavirus remains a real and existing risk which requires careful monitoring and management in order to mitigate the likely issues as much as possible pending the restoration of a more normal working and living environment. As one would expect the Company will continue to objectively review and assess the impact of the coronavirus outbreak and government response on both its strategy and focus of activities. Importantly, however, the pandemic will ultimately pass and the Company is well placed to thrive thereafter.

**DIRECTORS' REPORT (CONT.)**

**Brexit**

At the end of December 2020, the UK exited the European Union. Although the Company does not export to the EU, Brexit has a number of potential impacts on the business including the economic and market impact of leaving the EU. As at the balance sheet date there has been no material impact of Brexit on the Company but the Board and management continue to monitor the situation.

**Going concern**

The directors have a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**Auditor**

A resolution to re-appoint BDO LLP as auditor for the ensuing year will be proposed at the next Annual General Meeting.

By order of the board



**Malcolm Briselden, ACMA**  
Company Secretary

24 June 2021

**INDEPENDENT AUDITOR'S REPORT**  
**to the members of Sigma Inpartnership Ltd**

**Opinion on the financial statements**

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 30 September 2020 and of its result for the period then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Sigma Inpartnership Limited for the period ended 30 September 2020 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

**Basis for opinion**

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

*Independence*

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT (CONT.)**  
**to the shareholders of Sigma Inpartnership Ltd**

**Other Companies Act 2006 reporting**

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

- the information given in the Directors' report for the financial period 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.

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

**Responsibilities of Directors**

As explained more fully in the Statement of Directors' Responsibilities, 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.

**INDEPENDENT AUDITOR'S REPORT (CONT.)**  
**to the shareholders of Sigma Inpartnership Ltd**

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

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

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

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

We gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the Company that were contrary to applicable laws and regulations, including fraud. Our audit procedures were designed to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, financial reporting legislation, the Companies Act 2006, distributable profits legislation and UK pensions and tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Our tests included, but not limited to:

- Discussion among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud. Furthermore, we 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;
- Obtaining an understanding of the control environment in monitoring compliance with laws and regulations;
- Agreeing the financial statement disclosures to underlying supporting documentation;
- Review of board and committee meeting minutes;
- Enquiries with management;
- Enquiries where required of external legal advisors;
- Review of correspondence with external legal advisors; and
- Review of external press releases.

There are inherent limitations in the audit procedures described above and, the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates. We addressed the risk of management override of internal controls through testing journals, in particular any entries posted with unusual account combinations or posted by senior management. We evaluated whether there was evidence of bias by the Directors in accounting estimates that represented a risk of material misstatement due to fraud. We challenged assumptions and judgements made by management in their significant accounting estimates.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery,



**INDEPENDENT AUDITOR'S REPORT (CONT.)**  
**to the shareholders of Sigma Inpartnership Ltd**

misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

*Timothy West*

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Timothy West (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London

25 June 2021

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

**PROFIT AND LOSS ACCOUNT**

	Notes	9 months to 30 Sept 2020 £	Year ended 31 Dec 2019 £
Administrative expenses		(694,183)	(573,637)
Other operating income		57,837	456,245
Other interest receivable and similar income	3	1,650	3,814
 <b>Operating loss and loss on ordinary activities before taxation</b>	 2	 <b>(634,696)</b>	 <b>(113,578)</b>
Taxation	5	-	-
<b>Total comprehensive loss for the period</b>		<b><u>(634,696)</u></b>	<b><u>(113,578)</u></b>

All of the activities of the Company are classed as continuing.

The notes on pages 12 to 16 form part of these financial statements.

**BALANCE SHEET**

	Notes	30 Sept 2020 £	31 Dec 2019 £
<b>Fixed Assets</b>			
Tangible assets	6	-	-
Investments	7	59	59
			59
<b>Current assets</b>			
Debtors	8	726,948	1,431,122
Cash at bank and in hand		1,288,343	1,338,595
		2,015,291	2,769,717
<b>Creditors: amounts falling due within one year</b>	9	(725,938)	(845,668)
<b>Net current assets</b>		1,289,353	1,924,049
<b>Net assets</b>		1,289,412	1,924,108
<b>Capital and reserves</b>			
Called up share capital	10	1,504,904	1,504,904
Share premium account		1,536,905	1,536,905
Share-based payment reserve		2,808	2,808
Profit and loss account		(1,755,205)	(1,120,509)
<b>Shareholder's funds</b>		1,289,412	1,924,108

The accompanying notes are an integral part of this balance sheet.

The notes on pages 12 to 16 form part of these financial statements.

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

The financial statements were approved and authorised for issue by the Board of Directors on 24 June 2021 and were signed on its behalf by:



Duncan Sutherland  
Director

Registered number SC207794

**STATEMENT OF CHANGES IN EQUITY**

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Share- based payment reserve</b>	<b>Retained earnings</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1 January 2019	1,504,904	1,536,905	2,808	(1,006,931)	2,037,686
<b>2019</b>					
<b>Comprehensive income</b>					
Loss for the year	-	-	-	(113,578)	(113,578)
Balance at 31 December 2019	<u>1,504,904</u>	<u>1,536,905</u>	<u>2,808</u>	<u>(1,120,509)</u>	<u>1,924,108</u>
<b>2020</b>					
<b>Comprehensive Income</b>					
Loss for the period	-	-	-	(634,696)	(634,696)
Balance at 30 September 2020	<u>1,504,904</u>	<u>1,536,905</u>	<u>2,808</u>	<u>(1,755,205)</u>	<u>1,289,412</u>

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. Accounting policies**

A summary of the principal accounting policies, all of which have been applied consistently throughout the period, is set out below.

Sigma Inpartnership Ltd ("the Company") is a Company incorporated and domiciled in the UK.

The Company is exempt by virtue of s.401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of Adopted IFRSs, but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The financial statements contain information about Sigma Inpartnership Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its ultimate parent.

The Company's ultimate parent undertaking, Sigma Capital Group plc, includes the Company in its consolidated financial statements. The consolidated financial statements of Sigma Capital Group plc, are prepared in accordance with IFRS and are available to the public and may be obtained from [www.sigmacapital.co.uk](http://www.sigmacapital.co.uk).

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- comparative period reconciliations for share capital and tangible fixed assets;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management;
- disclosures in respect of revenue from contract with customers and
- the effects of new but not yet effective IFRSs.

As the consolidated financial statements of Sigma Capital Group plc include the equivalent disclosures, the Company has also taken the exemption under FRS 101 available in respect of certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS Financial Instrument Disclosures.

The accompanying policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

#### **Measurement convention**

The accounts have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

#### **Going concern**

The directors have reviewed the trading prospects and projected cash flows of the business and on that basis the directors have a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery                      15-33% straight line

**Investments**

Fixed asset investments are stated at cost less provision for permanent diminution in value.

**Pension costs**

The Company manages a defined contribution pension scheme. The amount charged to the profit and loss in respect of pension costs are the contributions payable in the period.

**Taxation**

Tax on the profit or loss for the period comprises current tax and deferred tax. Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustments to tax payable in respect of previous years.

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at the date that will result in an obligation to pay more, or a right to pay less or to receive more tax with the following exceptions:

- Deferred tax is not recognised on timing differences arising on revalued properties unless the Company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- The recognition of deferred tax assets is limited to the extent that the Company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Turnover**

Turnover represents amounts receivable for the provision of services, net of Value Added Tax.

**2. Operating profit**

	<b>9 months to 30 September 2020 £</b>	<b>Year ended 31 December 2019 £</b>
Operating (loss)/profit is stated after charging:		
Provision against amounts due from other group undertakings	625,000	-
Auditor's remuneration for audit services	2,500	2,500
Depreciation of tangible assets	-	22
Pension costs	6,479	23,061
Directors' remuneration	<u>25,750</u>	<u>373,580</u>

**3. Investment income**

	<b>9 months to 30 September 2020 £</b>	<b>Year ended 31 December 2019 £</b>
Bank interest	<u>1,650</u>	<u>3,814</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**

**4. Information regarding directors and employees**

The average number of employees during the period, including directors, their aggregate emolument and charged for services are detailed below. From the 1 April 2020 the directors and employees were remunerated by a fellow group company.

	Average number of employees	Wages and Salaries £	Pension £
2020	1	57,623	6,479
2019	3	386,025	23,061

  

	Directors' remuneration £	Directors' pension £	Highest paid Director £
2020	57,623	6,479	24,652
2019	373,580	18,183	266,988

**5. Taxation**

	9 months to 30 September 2020 £	Year ended 31 December 2019 £
Taxation charge for the period	-	-

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The differences are explained below:

	9 months to 30 September 2020 £	Year ended 31 December 2019 £
Loss on ordinary activities before tax	(634,696)	(113,578)
Profit on ordinary activities at the effective rate of corporation tax in the UK of 19% (2019: 19%)	(120,592)	(21,580)
Group relief	1,842	21,580
Expenses not deductible for tax purposes	118,750	-
Current tax charge	-	-

In the opinion of the directors, there is an unprovided deferred tax asset at 30 September 2020 of £148,737 (2019: £133,080). This relates to tax losses and has not been recognised, due to uncertainty over recoverability.

**6. Tangible fixed assets**

	Plant and machinery £
<b>Cost</b>	
At 1 January 2020 and At 30 September 2020	255
<b>Depreciation</b>	
At 1 January 2020 and At 30 September 2020	255
<b>Net book value</b>	
At 30 September 2020	-
At 31 December 2019	-

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

7. Fixed asset investments

	Shares in group companies and participating interests £
<b>Cost</b>	
At 1 January 2020 and at 30 September 2019	<u>59</u>
<b>Net book value</b>	
At 31 December 2019 and at 30 September 2019	<u>59</u>

Company	Country of Registration	Shares held Class	%
<b>Subsidiary Undertakings</b>			
Salford Inpartnership Limited	Scotland	Ordinary	100
Blackburn Inpartnership Limited	Scotland	Ordinary	100
Solihull Inpartnership Limited	England and Wales	Ordinary	100
Inpartnership (LP) Limited	Scotland	Ordinary	100
Liverpool Inpartnership 2007 Limited	England and Wales	Ordinary	100
Liverpool Inpartnership Limited	England and Wales	Ordinary	100
Inpartnership CS Limited	England and Wales	Ordinary	100
City Spirit Regeneration Limited*	England and Wales	Ordinary	100
City Spirit Regeneration (Salford) Limited*	England and Wales	Ordinary	100
<b>Participating interests</b>			
Burrell Inpartnership Limited	Scotland	Ordinary	50
Neptune Inpartnership Limited	England and Wales	Ordinary	50
Higher Broughton (GP) Limited	England and Wales	Ordinary	20
Higher Broughton Partnership Nominee Limited	England and Wales	Ordinary	20
North Solihull (GP) Limited	England and Wales	Ordinary	25
North Solihull Partnership Nominee Limited	England and Wales	Ordinary	25

The subsidiaries and associated are engaged in development and property regeneration activities.

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial period were as follows:

	Capital as at 30 Sept 2020 £	Loss for the 9 months to 30 Sept 2020 £
Salford Inpartnership Limited	170,252	(15)
Blackburn Inpartnership Limited	(223,131)	-
Solihull Inpartnership Limited	(47,918)	(16)
Inpartnership (LP) Limited	192,942	-
Liverpool Inpartnership 2007 Limited	1	-
Liverpool Inpartnership Limited	8,238,160	(37,805)
Inpartnership CS Limited	(441,465)	-
City Spirit Regeneration Limited*	192,940	-
City Spirit Regeneration (Salford) Limited*	<u>149,943</u>	<u>(45)</u>

\*held indirectly by the Company



**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**

**8. Debtors**

	30 Sept 2020 £	31 Dec 2019 £
Amounts owed by group undertakings	708,002	1,427,245
Other debtors	15,321	3,084
Taxation and social security	3,625	-
Prepayments and accrued income	-	793
	<u>726,948</u>	<u>1,431,122</u>

**9. Creditors: amounts falling due within one year**

	30 Sept 2020 £	31 Dec 2019 £
Trade creditors	-	9,153
Amounts owed to group undertakings and undertakings in which the Company has a participating interest	708,280	802,330
Taxation and social security	-	19,455
Other creditors and accruals	17,658	14,730
	<u>725,938</u>	<u>845,668</u>

**10. Share capital**

	30 Sept 2020 £	31 Dec 2019 £
<b>Allotted, called up and fully paid</b>		
1,504,879,010 Ordinary Shares of £0.001 each	1,504,879	1,504,879
1 Deferred Share of £25 each	25	25
	<u>1,504,904</u>	<u>1,504,904</u>

The holders of the deferred share will be entitled to a return on the Company's development profit in respect of residential or commercial developments in priority to returns to other Shareholders. The deferred share does not carry any voting rights and is not redeemable.

**11. Control**

The directors regard Sigma Capital Group plc, a Company incorporated in England, as the ultimate parent Company and the ultimate controlling party.

Sigma Capital Group plc is the parent Company of the largest and smallest group of which the Company is a member and for which group accounts are drawn up.

**12. Related party relationships and transactions**

The Company has taken advantage of the exemption in FRS 101 "Reduced Disclosure Framework" from disclosing transactions with fellow group undertakings and related parties.

**13. Post Balance Sheet Events**

**Coronavirus**

Coronavirus remains a real and existing risk which requires careful monitoring and management in order to mitigate the likely issues as much as possible pending the restoration of a more normal working and living environment. As one would expect the Company will continue to objectively review and assess the impact of the coronavirus outbreak and government response on both its strategy and focus of activities. Importantly, however, the pandemic will ultimately pass and the Company is well placed to thrive thereafter.

**Brexit**

At the end of December 2020, the UK exited the European Union. Although the Company does not export to the EU, Brexit has a number of potential impacts on the business including the economic and market impact of leaving the EU. As at the balance sheet date there has been no material impact of Brexit on the Company but the Board and management continue to monitor the situation.