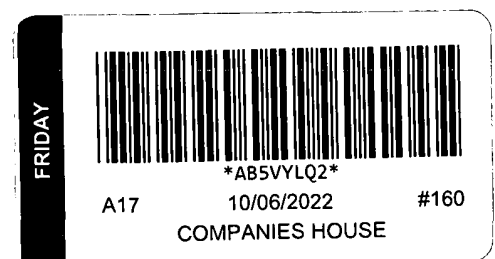


INDEPENDENT TRUSTEE SERVICES LIMITED

**FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR**

FOR THE YEAR ENDED 31 DECEMBER 2021



INDEPENDENT TRUSTEE SERVICES LIMITED
REGISTERED NUMBER: 02567540

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	4	50,865	51,347
CURRENT ASSETS			
Debtors: amounts falling due within one year	5	2,707,906	2,041,711
Cash at bank and in hand	6	217,648	507,448
		<u>2,925,554</u>	<u>2,549,159</u>
Creditors: amounts falling due within one year	7	(1,231,496)	(1,260,618)
NET CURRENT ASSETS		<u>1,694,058</u>	<u>1,288,541</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,744,923</u>	<u>1,339,888</u>
PROVISIONS FOR LIABILITIES			
Deferred tax	8	(5,673)	(7,093)
NET ASSETS		<u><u>1,739,250</u></u>	<u><u>1,332,795</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and loss account		1,739,150	1,332,695
		<u><u>1,739,250</u></u>	<u><u>1,332,795</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

7th June 2022



C P V Martin
Director

The notes on pages 2 to 8 form part of these financial statements.

INDEPENDENT TRUSTEE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. GENERAL INFORMATION

Independent Trustee Services Limited is a private company limited by shares, incorporated in England and Wales, United Kingdom. The registered office and principal place of business is 1st Floor, Buckhurst House, 42-44 Buckhurst Avenue, Sevenoaks, Kent, TN13 1LZ.

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 Section 1A of 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.

The Company's functional and presentational currency is GBP. These financial statements are rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 GOING CONCERN

The directors have considered the effects of the ongoing COVID-19 pandemic.

The directors consider that the company has sufficient resources to enable the company to continue trading for the foreseeable future.

On this basis, the directors therefore consider it reasonable to prepare the financial statements on a going concern basis.

2.3 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. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

INDEPENDENT TRUSTEE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.5 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

2.6 PENSIONS

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. 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.

INDEPENDENT TRUSTEE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.8 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	33% Straight line
--------------------	---	-------------------

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 DEBTORS

Short-term debtors are measured at transaction price, less any impairment.

2.10 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.

2.11 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.

2.12 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

INDEPENDENT TRUSTEE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.13 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.

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 Income and Retained Earnings.

2.14 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 36 (2020 - 29).

4. TANGIBLE FIXED ASSETS

	Computer equipment £
Cost or valuation	
At 1 January 2021	73,242
Additions	28,519
At 31 December 2021	<u>101,761</u>
Depreciation	
At 1 January 2021	21,895
Charge for the year on owned assets	29,001
At 31 December 2021	<u>50,896</u>
Net book value	
At 31 December 2021	<u><u>50,865</u></u>
At 31 December 2020	<u><u>51,347</u></u>

INDEPENDENT TRUSTEE SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. DEBTORS

	2021 £	2020 £
Trade debtors	1,356,182	1,164,891
Amounts owed by group undertakings	434,519	187,242
Work in progress	888,429	680,354
Prepayments and accrued income	28,776	9,224
	<u>2,707,906</u>	<u>2,041,711</u>

6. CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash at bank and in hand	<u>217,648</u>	<u>507,448</u>

7. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	60,056	63,051
Corporation tax	334,556	281,109
Other taxation and social security	336,990	466,640
Other creditors	23,891	14,018
Accruals and deferred income	476,003	435,800
	<u>1,231,496</u>	<u>1,260,618</u>

INDEPENDENT TRUSTEE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

8. DEFERRED TAXATION

	2021 £	2020 £
At beginning of year	(7,093)	(9,245)
Charged to profit or loss	1,420	2,152
At end of year	(5,673)	(7,093)

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	(9,664)	(9,756)
Other items	3,991	2,663
	(5,673)	(7,093)

9. SHARE CAPITAL

	2021 £	2020 £
Allotted, called up and fully paid		
100 (2020 - 100) ordinary shares of £1.00 each	100	100

10. PENSION COMMITMENTS

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £95,915 (2020 - £72,432). Contributions totalling £21,005 (2020 - £14,018) were payable to the fund at the balance sheet date and are included in creditors.

11. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption from the requirement to disclose transactions with wholly owned group companies.

12. CONTROLLING PARTY

The Company is a subsidiary of Gala Holdings Limited. The registered office of Gala Holdings is 1st Floor Buckhurst House, 42-44 Buckhurst Avenue, Sevenoaks, Kent, United Kingdom, TN13 1LZ. There is no ultimate controlling party.

INDEPENDENT TRUSTEE SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

13. AUDITORS' INFORMATION

The auditors' report on the financial statements for the year ended 31 December 2021 was unqualified.

The audit report was signed on 8th June 2022 by Paul Cullen FCCA (Senior Statutory Auditor) on behalf of Price Bailey LLP.