

Alta Advisers Limited

Annual Report and Financial Statements

For the year ended 30 June 2022

Company Registration No. 03150197 (England and Wales)

Alta Advisers Limited

Company Information

Directors	D S Barley A J Leibowitz K A Jarrett M J S Clarke R W Atterbury
Secretary	M J S Clarke
Company number	03150197
Registered office	Elsley House 24-30 Great Titchfield Street London W1W 8BF
Auditors	Moore Kingston Smith LLP 6th Floor 9 Appold Street London EC2A 2AP
Bankers	Barclays Bank plc 1 Churchill Place Canary Wharf London E14 5HP

Alta Advisers Limited

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Alta Advisers Limited

Strategic Report

For the year ended 30 June 2022

Principal activities

The principal activity of the group is the provision of investment advisory and investment management services to a single investor group. Income is derived from both ongoing advisory/management fees and performance fees.

Review of the business and development and performance of the company based on key performance indicators

The results for the year are set out on page 9. Turnover increased by £4.2 million from £50.4 million to £54.6 million. Turnover includes income from performance fees which increased by £2.2 million from £21.5 million to £24.6 million. Cost of sales increased by £4.9 million from £33.6 million to £38.5 million, whilst administration costs remained at £1.8 million.

The positive financial performance enabled the group to make charitable donations of £13.2 million during the year (2021: £13.5 million).

As at 30 June 2022, the group had net assets of £8.4 million (2021: £7.3 million).

The group does not use any non-financial indicators.

Principal risks and uncertainties

Investment markets are unpredictable. Significant changes in these markets could impact the group's revenue stream or its client base. Therefore, the group recommends a diversified investment programme to its clients to manage the risks inherent in investment markets.

Poor investment performance against the benchmarks agreed for its clients' investment programme could lead to the loss of clients. Additionally, the loss of key investment personnel could lead to the loss of clients directly through loss of confidence or indirectly if such loss of key personnel impacted investment performance.

The group and company are of such a scale that the business model is not complex and the risks inherent in the business are effectively managed. A significant proportion of turnover is comprised of fees that are fixed in advance, which provides a certain source of income which is not subject to investment market movements. The group and company maintain substantial reserves to absorb the consequences of any reduction in market-related reductions in income. The group and company maintain a highly liquid balance sheet with surplus liquidity held in short-term deposits. There are no borrowings and no significant exposure to foreign currency risk. Operational risks are controlled through the establishment of appropriate systems and procedures in accordance with regulatory requirements.

Statement by the directors relating to their statutory duties under section 172(1) of the Companies Act 2006

The directors, in line with their duties under s172 of the Companies Act 2006, act individually and collectively in the way they consider, in good faith, would be most likely to promote the success of the group for the benefit of its member, and in doing so have regard, amongst other matters, to the:

- Likely consequences of any decision in the long term;
- Interests of the group's employees;
- Need to foster the group's business relationships with suppliers, clients and others;
- Impact of the group's operations on the community and the environment;
- Desirability of the group maintaining a reputation for high standards of business conduct;
- Need to act fairly as between members of the group.

Alta Advisers Limited

Strategic Report (Continued)

For the year ended 30 June 2022

Stakeholders

The board understands the importance of engagement with all of its stakeholders and gives appropriate weighting to the outcome of its decisions for the relevant stakeholder in weighing up how best to promote the success of the group. The board regularly discusses issues concerning clients, suppliers, employees, community and environment, regulators and its shareholder, which it takes into account in its discussions and in its decision-making process. In addition to this, the board seeks to understand the interests and views of the group's stakeholders by engaging with them directly when required. The below summarises the key stakeholders and how we engage with each:

Clients

The board is in regular contact with its clients, including to obtain feedback on matters such as quality of customer service. The group works closely with its clients to achieve long term client satisfaction through bespoke service delivery.

Suppliers

We work with a range of suppliers and remain committed to being fair and transparent in our dealings with all of our suppliers. The group has, where relevant, procedures in place requiring due diligence of suppliers as to their internal governance, including for example, their anti-bribery and corruption practices, data protection policies and modern slavery matters. The group has systems and processes in place to ensure suppliers are paid in a timely manner.

Employees

The group has a well-established management reporting structure which encourages employee engagement in an open working environment. The board is responsible for ensuring that this structure enables effective communication and feedback between employees and management.

Community and environment

The group is engaged in a programme of carbon offsetting through investment in projects that reduce carbon emissions. The group has funded one project that removes carbon from the atmosphere and is evaluating its next project.

Regulators

We work with our regulators in an open and proactive manner to help develop processes and controls that meet their requirements. The board's intention is to behave responsibly and to ensure that the management team operates the business in a responsible manner, acting with the high standards and governance expected of a regulated business like ours. In doing so, we believe we will achieve our long-term business strategy and further develop our reputation in our sector.

Shareholder

The board also seeks to behave in a responsible manner towards its one shareholder. The board communicates information relevant to its shareholder and works closely with the shareholder in relation to implementing any important business plans.

On behalf of the board

D S Barley

Director

24 October 2022

Alta Advisers Limited

Directors' Report

For the year ended 30 June 2022

The directors present their report and financial statements for the year ended 30 June 2022.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D S Barley
A J Leibowitz
K A Jarrett
M J S Clarke
R W Atterbury

Results and dividends

The results for the year are set out on page 9.

An interim dividend of £nil was declared and paid in the year (2021: £600,000).

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Auditor

In accordance with the company's articles, a resolution that Moore Kingston Smith LLP be reappointed as auditor of the company will be put to the company's shareholder.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 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 group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 ;
- prepare the on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Alta Advisers Limited

Directors' Report (Continued)

For the year ended 30 June 2022

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

IFPR Disclosure

The company is regulated by the Financial Conduct Authority ("FCA") in the UK and is subject to minimum capital requirements imposed by the Regulator and the Investment Firms Prudential Regime ("IFPR"). The IFPR is the FCA's new prudential regime for MiFID investment firms, which came into force on 1 January 2022.

Details of the company's unaudited IFPR disclosures as required under MiFIDPRU 8 are available on request at the company's offices at Elsey House, 24-30 Great Titchfield Street, London, W1W 8BF from the date the financial statements are filed at Companies House.

On behalf of the board

D S Barley

Director

24 October 2022

Alta Advisers Limited

Independent Auditor's Report

To the Members of Alta Advisers Limited

Opinion

We have audited the financial statements of Alta Advisers Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2022 which comprise the Group Profit and Loss Account, the Group Statement of Comprehensive Income, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group's and the parent company's affairs as at 30 June 2022 and of its 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group 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. 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 group's and parent 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 other information comprises the information included in the annual report other than the financial statements and our auditor's 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.

Alta Advisers Limited

Independent Auditor's Report (Continued)

To the Members of Alta Advisers Limited

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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 group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, 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 group's and parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

Alta Advisers Limited

Independent Auditor's Report (Continued)

To the Members of Alta Advisers Limited

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.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Alta Advisers Limited

Independent Auditor's Report (Continued)

To the Members of Alta Advisers Limited

Explanation as to what extent the audit was considered 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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. 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.

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 for no purpose other than to draw to the attention of the company's members those matters we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party 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.

Thomas Moore (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP

24 October 2022

Chartered Accountants
Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

Alta Advisers Limited

Group Profit and Loss Account

For the year ended 30 June 2022

		2022	2021
	Notes	£	£
Turnover	3	54,567,501	50,348,934
Cost of sales		(38,504,708)	(33,542,987)
Gross profit		16,062,793	16,805,947
Administrative expenses		(1,778,297)	(1,830,835)
Other operating income		228,396	210,662
Charitable donations		(13,199,767)	(13,489,100)
Profit before taxation		1,313,125	1,696,674
Tax on profit	8	(288,865)	(373,828)
Profit for the financial year		1,024,260	1,322,846

The group profit and loss account has been prepared on the basis that all operations are continuing operations.

Alta Advisers Limited

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2022

	2022 £	2021 £
Profit for the year	1,024,260	1,322,846
Other comprehensive income		
Currency translation differences on foreign currency net investments	86,838	(83,262)
Total comprehensive income for the year	<u>1,111,098</u>	<u>1,239,584</u>

Total comprehensive income for the year is all attributable to the owners of the parent company.

Alta Advisers Limited

Group Balance Sheet

As at 30 June 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	10	220,953		155,742	
Tangible assets	11	1,465,806		1,771,545	
		<u>1,686,759</u>		<u>1,927,287</u>	
Current assets					
Debtors	14	3,008,617	2,494,225		
Cash at bank and in hand		18,642,894	12,448,834		
		<u>21,651,511</u>	<u>14,943,059</u>		
Creditors: amounts falling due within one year	15	(14,633,516)	(9,238,295)		
Net current assets		<u>7,017,995</u>		<u>5,704,764</u>	
Total assets less current liabilities		<u>8,704,754</u>		<u>7,632,051</u>	
Provisions for liabilities					
Provisions	16	(211,210)	(207,605)		
Deferred tax liability	17	(116,829)	(158,829)		
		<u>(328,039)</u>	<u>(366,434)</u>		
Net assets		<u>8,376,715</u>		<u>7,265,617</u>	
Capital and reserves					
Called up share capital	19	1,100,000	1,100,000		
Other reserves		170,932	84,094		
Profit and loss reserves		7,105,783	6,081,523		
Total equity		<u>8,376,715</u>	<u>7,265,617</u>		

The financial statements were approved by the board of directors and authorised for issue on 24 October 2022 and are signed on its behalf by:

D S Barley
Director

Alta Advisers Limited

Company Balance Sheet

As at 30 June 2022

	Notes	2022 £	2021 £
Fixed assets			
Intangible assets	10	220,953	155,742
Tangible assets	11	1,450,158	1,747,251
Investments	12	396,825	396,825
		<u>2,067,936</u>	<u>2,299,818</u>
Current assets			
Debtors	14	2,837,597	2,330,882
Cash at bank and in hand		17,415,901	11,279,015
		<u>20,253,498</u>	<u>13,609,897</u>
Creditors: amounts falling due within one year	15	<u>(14,345,175)</u>	<u>(8,894,688)</u>
Net current assets		<u>5,908,323</u>	<u>4,715,209</u>
Total assets less current liabilities		<u>7,976,259</u>	<u>7,015,027</u>
Provisions for liabilities			
Provisions	16	(180,000)	(180,000)
Deferred tax liability	17	(116,829)	(158,829)
		<u>(296,829)</u>	<u>(338,829)</u>
Net assets		<u><u>7,679,430</u></u>	<u><u>6,676,198</u></u>
Capital and reserves			
Called up share capital	19	1,100,000	1,100,000
Profit and loss reserves		6,579,430	5,576,198
Total equity		<u><u>7,679,430</u></u>	<u><u>6,676,198</u></u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £1,003,232 (2021: £1,237,803).

The financial statements were approved by the board of directors and authorised for issue on 24 October 2022 and are signed on its behalf by:

D S Barley
Director

Company Registration No. 03150197

Alta Advisers Limited

Group Statement of Changes in Equity

For the year ended 30 June 2022

		Share capital	Other reserves	Profit and loss reserves	Total
	Notes	£	£	£	£
Balance at 1 July 2020		1,100,000	167,356	5,358,677	6,626,033
Period ended 30 June 2021:					
Profit for the year		-	-	1,322,846	1,322,846
Dividends	9	-	-	(600,000)	(600,000)
Other comprehensive income for the year		-	(83,262)	-	(83,262)
Balance at 30 June 2021		1,100,000	84,094	6,081,523	7,265,617
Period ended 30 June 2022:					
Profit for the year		-	-	1,024,260	1,024,260
Other comprehensive income for the year		-	86,838	-	86,838
Balance at 30 June 2022		1,100,000	170,932	7,105,783	8,376,715

Other reserves consists of foreign currency translation differences.

Alta Advisers Limited

Company Statement of Changes in Equity

For the year ended 30 June 2022

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Balance at 1 July 2020		1,100,000	4,938,395	6,038,395
Year ended 30 June 2021:				
Profit and total comprehensive income for the year		-	1,237,803	1,237,803
Dividends	9	-	(600,000)	(600,000)
Balance at 30 June 2021		1,100,000	5,576,198	6,676,198
Year ended 30 June 2022:				
Profit and total comprehensive income for the year		-	1,003,232	1,003,232
Balance at 30 June 2022		1,100,000	6,579,430	7,679,430

Alta Advisers Limited

Group Statement of Cash Flows

For the year ended 30 June 2022

		2022		2021	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	23	6,889,132		8,575,506	
Income taxes paid		(279,650)		-	
Net cash inflow from operating activities		6,609,482		8,575,506	
Investing activities					
Purchase of intangible assets		(320,845)		(173,732)	
Purchase of tangible fixed assets		(94,742)		(186,878)	
Proceeds on disposal of tangible fixed assets		165		448	
Net cash used in investing activities		(415,422)		(360,162)	
Financing activities					
Dividends paid to equity shareholders		-		(600,000)	
Net cash used in financing activities		-		(600,000)	
Net increase in cash and cash equivalents		6,194,060		7,615,344	
Cash and cash equivalents at beginning of year		12,448,834		4,833,490	
Cash and cash equivalents at end of year		18,642,894		12,448,834	

Alta Advisers Limited

Notes to the Financial Statements

For the year ended 30 June 2022

1 Accounting policies

Company information

Alta Advisers Limited ("the Company") is a private company limited by shares that is domiciled and incorporated in England and Wales. The registered office is Elsley House, 24-30 Great Titchfield Street, London, W1W 8BF.

The Group consists of Alta Advisers Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £1,003,232 (2021: £1,237,803).

1.2 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates. In the group financial statements, associates are accounted for using the equity method.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other ventures under a contractual arrangement are treated as joint ventures. In the group financial statements, joint ventures are accounted for using the equity method.

Alta Advisers Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

1 Accounting policies

(Continued)

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

Fee income represents revenue earned under contracts to provide investment advisory and management services. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised within administrative expenses so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	Straight line over 3 years
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1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Over the life of the lease
Plant and machinery	Straight line over 3 years
Fixtures, fittings & equipment	Straight line over 4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

Alta Advisers Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

1 Accounting policies

(Continued)

1.7 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Alta Advisers Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

1 Accounting policies

(Continued)

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Alta Advisers Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

1 Accounting policies

(Continued)

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.10 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Alta Advisers Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

1 Accounting policies

(Continued)

1.12 Provisions

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.17 Long term incentive schemes

The company operates long term incentive schemes for certain employees. The schemes operate over a number of defined multi-year performance periods against strict sets of performance criteria. Based on these criteria, a liability under the scheme only crystallises at the end of a performance period.

At the end of each accounting period, whether before or at the end of a performance period, an assessment is made in accordance with scheme rules as to whether a payment is to be made. Where an award is due to be made, it and the associated recoverable fee income are accrued.

1.18 Liquid resources

The company considers that its liquid resources are cash at bank.

Alta Advisers Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Useful economic life of tangible fixed assets

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of the property, plant and equipment and note 1.6 for the useful economic lives for each class of asset.

Useful economic life of intangible fixed assets

The annual amortisation charge for intangible assets is sensitive to changes in the estimated lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. Goodwill impairment reviews are also performed annually. These reviews require an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise for the cash generating unit and a suitable discount rate to calculate present value. See note 10 for the carrying amount of the intangible assets and note 1.5 for the useful economic lives for each class of asset.

3 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2022 £	2021 £
Turnover		
Investment advisory fees	48,358,904	42,719,979
Investment management fees	5,482,539	6,845,001
Other fees	726,058	783,954
	<u>54,567,501</u>	<u>50,348,934</u>

Alta Advisers Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

3 Turnover and other revenue (Continued)

Turnover analysed by geographical market

	2022 £	2021 £
United Kingdom and Channel Islands	224,360	208,331
Cayman Islands	9,755,096	9,445,544
United States of America	44,588,045	40,695,059
	<u>54,567,501</u>	<u>50,348,934</u>

4 Operating profit

	2022 £	2021 £
Operating profit for the year is stated after charging/(crediting):		
Foreign exchange losses	51,723	28,614
Depreciation of owned tangible fixed assets	399,589	403,394
Loss/(profit) on disposal of tangible fixed assets	3,153	13,688
Amortisation of intangible assets	255,634	228,410
Operating lease charges	799,942	805,996
	<u>1,410,041</u>	<u>1,480,102</u>

5 Auditors' remuneration

	2022 £	2021 £
Fees payable to the company's auditor and its associates:		
For audit services		
Audit of the financial statements of the group and company	36,000	30,000
	<u>36,000</u>	<u>30,000</u>
For other services		
Other non-audit services	16,056	7,374
	<u>16,056</u>	<u>7,374</u>

6 Employees

The average monthly number of persons (including directors) employed by the group during the year was:

	2022 Number	2021 Number
Investment advisory and investment management	33	32
Administration and secretarial	17	15
	<u>50</u>	<u>47</u>

Alta Advisers Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

6 Employees

(Continued)

Their aggregate remuneration comprised:

	2022 £	2021 £
Wages and salaries	26,724,445	24,304,074
Social security costs	3,835,788	3,256,816
Pension costs	390,597	371,225
	<u>30,950,830</u>	<u>27,932,115</u>

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Investment advisory and investment management	29	28
Administration and secretarial	15	13
	<u>44</u>	<u>41</u>

The expense recognised in relation to the company's long term incentive schemes for the year was £16,395,984 (2021: £14,808,403).

Alta Advisers Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

7 Directors' remuneration

	2022 £	2021 £
Remuneration for qualifying services	8,030,643	8,282,890
Company pension contributions to defined contribution schemes	8,000	8,000
	<u>8,038,643</u>	<u>8,290,890</u>

Remuneration disclosed above includes the following amounts paid to the highest paid director:

Remuneration for qualifying services	6,785,776	7,077,371
Company pension contributions to defined contribution schemes	4,000	4,000
	<u>6,789,776</u>	<u>7,081,371</u>

The directors' remuneration recognised in relation to the company's long term incentive schemes for the year was £5,911,807 (2021: £6,231,339)

8 Taxation

	2022 £	2021 £
Current tax		
UK corporation tax on profits for the current period	330,865	331,933
	<u>330,865</u>	<u>331,933</u>
Deferred tax		
Origination and reversal of timing differences	(42,000)	41,895
	<u>(42,000)</u>	<u>41,895</u>
Total tax charge for the year	<u>288,865</u>	<u>373,828</u>

Alta Advisers Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

8 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2022 £	2021 £
Profit before taxation	1,313,125	1,696,674
<i>Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)</i>	249,494	322,368
Tax effect of expenses that are not deductible in determining taxable profit	59,251	6,280
Depreciation	72,823	71,975
Capital allowances	(33,945)	(53,058)
Other tax adjustments	(16,758)	(15,632)
Deferred tax charge current year	(42,000)	41,895
Taxation charge for the year	288,865	373,828

9 Dividends

	2022 £	2021 £
Recognised as distributions to equity holders:		
Interim paid	-	600,000

Alta Advisers Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

10 Intangible fixed assets

Group	Software £
Cost	
At 1 July 2021	734,877
Additions	320,845
Disposals	(318,312)
	<hr/>
At 30 June 2022	737,410
	<hr/>
Amortisation	
At 1 July 2021	579,135
Amortisation charged for the year	255,634
Disposals	(318,312)
	<hr/>
At 30 June 2022	516,457
	<hr/>
Carrying amount	
At 30 June 2022	220,953
	<hr/>
At 30 June 2021	155,742
	<hr/>
	<hr/>
Company	Software £
Cost	
At 1 July 2021	734,877
Additions	320,845
Disposals	(318,312)
	<hr/>
At 30 June 2022	737,410
	<hr/>
Amortisation	
At 1 July 2021	579,135
Amortisation charged for the year	255,634
Disposals	(318,312)
	<hr/>
At 30 June 2022	516,457
	<hr/>
Carrying amount	
At 30 June 2022	220,953
	<hr/>
At 30 June 2021	155,742
	<hr/>
	<hr/>

Alta Advisers Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

11 Tangible fixed assets

Group	Leasehold improvements	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 July 2021	1,711,879	1,395,571	573,384	3,680,834
Additions	-	28,135	66,607	94,742
Disposals	-	(161,151)	(1,267)	(162,418)
Exchange adjustments	22,217	32,917	3,086	58,220
At 30 June 2022	1,734,096	1,295,472	641,810	3,671,378
Depreciation				
At 1 July 2021	498,566	1,178,402	232,321	1,909,289
Depreciation charged in the year	153,116	134,386	112,087	399,589
Eliminated in respect of disposals	-	(157,833)	(1,267)	(159,100)
Exchange adjustments	22,217	30,515	3,062	55,794
At 30 June 2022	673,899	1,185,470	346,203	2,205,572
Carrying amount				
At 30 June 2022	1,060,197	110,002	295,607	1,465,806
At 30 June 2021	1,213,313	217,169	341,063	1,771,545

Alta Advisers Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

11 Tangible fixed assets

(Continued)

Company	Leasehold improvements	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 July 2021	1,489,371	1,065,898	542,473	3,097,742
Additions	-	21,263	66,607	87,870
Disposals	-	(51,221)	(1,267)	(52,488)
At 30 June 2022	1,489,371	1,035,940	607,813	3,133,124
Depreciation				
At 1 July 2021	276,058	872,776	201,657	1,350,491
Depreciation charged in the year	153,116	118,295	111,869	383,280
Eliminated in respect of disposals	-	(49,538)	(1,267)	(50,805)
At 30 June 2022	429,174	941,533	312,259	1,682,966
Carrying amount				
At 30 June 2022	1,060,197	94,407	295,554	1,450,158
At 30 June 2021	1,213,313	193,122	340,816	1,747,251

12 Fixed asset investments

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Investments in subsidiaries	13	-	-	396,825	396,825

Movements in fixed asset investments

Company	Shares in subsidiaries £
Cost or valuation	
At 1 July 2021 and 30 June 2022	396,825
Carrying amount	
At 30 June 2022	396,825
At 30 June 2021	396,825

Alta Advisers Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

13 Subsidiaries

Details of the company's subsidiaries at 30 June 2022 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
Alta Advisers Pte. Ltd. Singapore	Dormant	Ordinary	100	
Alta Asset Management Pte. Ltd. Singapore	Dormant	Ordinary	100	
Maywood Asset Management Singapore Pte. Ltd.	Investment management services	Ordinary	100	

Alta Advisers Pte. Ltd. and Alta Asset Management Pte. Ltd. have not been consolidated as they are dormant.

The registered office of Maywood Asset Management Pte. Ltd is 50 Collyer Quay, #04-06 OUE Bayfront, Singapore 049321.

14 Debtors

	Group 2022 £	2021 £	Company 2022 £	2021 £
Amounts falling due within one year:				
Trade debtors	10,264	34,473	10,264	34,473
Corporation tax recoverable	40,210	40,210	40,210	40,210
Amounts owed by group undertakings	-	10,263	2,495	11,998
Other debtors	830,807	678,916	726,256	614,444
Prepayments and accrued income	2,127,336	1,730,363	2,058,372	1,629,757
	<u>3,008,617</u>	<u>2,494,225</u>	<u>2,837,597</u>	<u>2,330,882</u>

15 Creditors: amounts falling due within one year

	Group 2022 £	2021 £	Company 2022 £	2021 £
Trade creditors	584,189	232,654	574,141	135,332
Amounts owed to group undertakings	3,923	-	3,923	-
Corporation tax payable	340,209	330,994	299,209	287,471
Other taxation and social security	10,787,066	6,451,236	10,787,066	6,451,236
Other creditors	38,262	64,108	-	30,484
Accruals and deferred income	2,879,867	2,159,303	2,680,836	1,990,165
	<u>14,633,516</u>	<u>9,238,295</u>	<u>14,345,175</u>	<u>8,894,688</u>

Alta Advisers Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

16 Provisions for liabilities

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Dilapidation provision		211,210	207,605	180,000	180,000
Deferred tax liabilities	17	116,829	158,829	116,829	158,829
		<u>328,039</u>	<u>366,434</u>	<u>296,829</u>	<u>338,829</u>

Movements on provisions apart from deferred tax liabilities:

Group	£
At 1 July 2021	207,605
Additional provisions in the year	<u>3,605</u>
At 30 June 2022	<u>211,210</u>

Company	£
At 1 July 2021 and 30 June 2022	180,000

The dilapidations provision is intended to cover the cost of remedial work to repair the premises of group companies to the landlord's specification at the end of the lease term as required by the lease.

17 Deferred taxation

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2022 £	Liabilities 2021 £
Group		
Accelerated capital allowances	116,829	166,450
Other timing differences	<u>-</u>	<u>(7,621)</u>
	<u>116,829</u>	<u>158,829</u>

Alta Advisers Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

17	Deferred taxation	(Continued)	
		Liabilities	Liabilities
		2022	2021
		£	£
	Company		
	Accelerated capital allowances	116,829	166,450
	Other timing differences	-	(7,621)
		<u>116,829</u>	<u>158,829</u>
		Group	Company
		2022	2022
		£	£
	Movements in the year:		
	Net liability at 1 July 2021	158,829	158,829
	Charge/(credit) to profit and loss	(42,000)	(42,000)
		<u>116,829</u>	<u>116,829</u>
18	Retirement benefit schemes		
		2022	2021
		£	£
	Defined contribution schemes		
	Charge to profit and loss in respect of defined contribution schemes	<u>390,597</u>	<u>371,225</u>
	A defined contribution pension scheme is operated for all qualifying directors and employees. The assets of the scheme are held separately from those of the group in an independently administered fund. The unpaid pension contributions at the year end were £nil (2021: £30,484).		
19	Share capital		
		Group and company	
		2022	2021
		£	£
	Ordinary share capital		
	Authorised, issued and fully paid		
	1,100,000 Ordinary shares of £1 each	<u>1,100,000</u>	<u>1,100,000</u>

Alta Advisers Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

20 Operating lease commitments

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2022 £	2021 £	Company 2022 £	2021 £
Within one year	824,690	868,703	643,150	643,150
Between two and five years	607,909	1,429,029	607,909	1,251,059
	<u>1,432,599</u>	<u>2,297,732</u>	<u>1,251,059</u>	<u>1,894,209</u>

21 Related party transactions

The group have taken advantage of the exemption in Financial Reporting Standard 102 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by itself as the parent company.

The group incurred the following amounts to related parties during the period:

- Alta Advisers Limited charged TAK Advisory Limited, a company with common ownership, £228,207 (2021: £175,458) in relation to administrative expenses. At the year end £nil (2021: £10,263) was owed from TAK Advisory Limited to the company and group and £3,923 (2021: £nil) was owed from the group to TAK Advisory Limited.
- £25,000 (2021: £50,000) to Hanover Acceptances Limited, of which A J Leibowitz is a director, for non executive director fees. There was £nil (2021: £nil) outstanding at 30 June 2022.
- £25,000 (2021: £50,000) to CDK Associates, of which C J Sheridan, has a common directorship with a group company, TAK Advisory Limited for business consultancy. There was £nil (2021: £nil) outstanding at 30 June 2022.
- £20,000 (2021: £20,000) donation to Wigmore Hall Trust, of which director A J Leibowitz is a trustee.
- £25,000 (2021: £nil) donations to The Landmark Trust Company Limited, of which A J Leibowitz is a trustee.

22 Controlling party

Alta Advisers Limited is a wholly owned subsidiary of Stichting Polar Lights, a charitable foundation registered in the Netherlands.

The registered address of Stichting Polar Lights is Keizersgracht 62, 1015CS Amsterdam.

Alta Advisers Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

23 Cash generated from group operations

	2022 £	2021 £
Profit for the year after tax	1,024,260	1,322,846
Adjustments for:		
Taxation charged	288,865	373,828
Loss on disposal of tangible fixed assets	3,153	13,688
Amortisation and impairment of intangible assets	255,634	228,410
Depreciation and exchange differences of tangible fixed assets	399,589	403,394
Currency translation differences on investments	84,412	(85,641)
(Decrease)/increase in provisions	(38,395)	163,105
Movements in working capital:		
(Increase)/decrease in debtors	(514,392)	59,521
Increase in creditors	5,386,006	6,096,355
Cash generated from operations	6,889,132	8,575,506

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.