

Registration number: 09570788

Silva International Investments (UK) Limited

Annual Report and Consolidated Financial Statements

for the Year Ended 31 December 2021

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Silva International Investments (UK) Limited

Contents

	1
Company Information	2 to 3
Strategic Report	4
Directors' Report	5
Statement of Directors' Responsibilities	6 to 9
Independent Auditor's Report	10
Consolidated Profit and Loss Account	11
Consolidated Statement of Comprehensive Income	12
Consolidated Balance Sheet	13
Balance Sheet	14
Consolidated Statement of Changes in Equity	15
Statement of Changes in Equity	16 to 17
Consolidated Statement of Cash Flows	18 to 37
Notes to the Consolidated Financial Statements	

Silva International Investments (UK) Limited

Company Information (Company registered number 09570788)

Directors	Mr Riccardo Silva Mrs Janet Treacy Pierce Mr Marco Auletta
Company secretary	Mrs Janet Treacy Pierce
Registered office	Park House 116 Park Street London United Kingdom W1K 6AF
Auditors	Haines Watts (City) LLP New Derwent House 69-73 Theobalds Road London WC1X 8TA

Silva International Investments (UK) Limited

Strategic Report for the Year Ended 31 December 2021

The Directors present their strategic report for the year ended 31 December 2021.

Principal activity

The principal activity of the Group is management of asset acquisitions and management consultancy.

Fair review of the business

Silva International Investments (UK) Limited is the Parent Company of a trading group which includes several trades undertaken by itself and its subsidiaries as follows:

Sport Business Acquisitions Limited and its subsidiary undertakings' (Sport Business Group) principle activity is to provide business insight, data and analysis to executives in the global business of sport.

We Do Digital Solutions Limited provides IT solutions including website and app development.

Silva Family Collection Limited trades in artwork, predominantly by late 20th century Italian modernists.

Silva International Investments (UK) Limited - provision of management services.

The Group monitors its business performance through a number of key performance indicators including turnover growth and EBITDA, as set out below.

The turnover growth of the Group is a good indication of the Group's recovery following the impact of the global Covid-19 pandemic in 2020 and 2021. The pandemic had a major impact due to the reduction in sporting events. *The increase in turnover is not in line with the directors' expectations as the first half of 2021 was still impacted by the reduction in sporting events.* It is expected that the performance of Sport Business Group will improve in 2022 as this will be the first full year of sports following the pandemic.

We Do Digital Solutions Limited was incorporated in January 2020 and this was its second trading year. The Company's turnover grew by 55% compared to 2020, although employment costs increased by a similar level as the Company was focused on growing its team as well as its customer base. The Company is continuing to expand in 2022.

Silva Family Collection Limited is always looking for opportunities to acquire and sell artworks, although the art market took a downward turn in 2020 and the first half of 2021 due to the Covid 19 pandemic. The global downturn led to the directors impairing the carrying value of artwork in stock in the 2020 financial statements, but as the art market has slowly started to recover in 2021, with art galleries reopening and art fairs taking place again, some of those impairments have been reversed in these financial statements. It may take a longer period of time for the art market to fully recover and for values to return to their pre-pandemic position. The Company has started working with a new gallery in 2022 and it is expected that this new relationship will help generate sales.

The Group has no bank borrowings at the reporting date, but has increased its borrowings from its shareholders by £1,854,084 to £34,270,230.

The Group's key financial and other performance indicators during the year were as follows:

Financial KPIs	Unit	2021	2020
Turnover	£	3,837,760	3,215,333
EBITDA	£	(1,623,457)	(4,785,127)
Shareholder Funds	£	(3,179,075)	(4,249,737)

Silva International Investments (UK) Limited

Strategic Report for the Year Ended 31 December 2021

Principal risks and uncertainties

The principal risks and uncertainties facing the Group are as follows:

Business risk:

Business risks relate to the trading entities being able to generate income and control costs on an on-going basis in-line with business plans. This could be negatively affected by economic pressure, competitor threat, reduction in demand for products and services and cyclical seasonal demand.

Reputational risk:

Reputational risk relates to the damage to the Group through loss of reputation or standing, which could in turn impact income receivable by the Group. This could include a variety of factors such as regulatory and compliance failures, failure to properly oversee its employees and failure to provide appropriate risk oversight.

Operational risk:

Operational risk relates to the risks to the Group when running the businesses. This would include the risk for failure or interruptions to its IT and information systems and the risk of losing key employees.

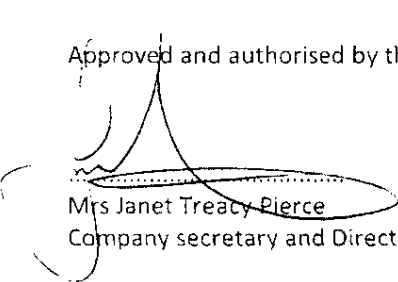
Liquidity risk:

Liquidity risk relates to the amount of assets the Group holds in highly liquid, marketable forms that are available should unexpected cash flows lead to a liquidity problem.

Impact from the risks related to the Covid-19 pandemic

The Group has been impacted by the Covid-19 pandemic, in particular due to the impact of art galleries and auction houses temporarily closing and art fairs not taking place. This has led to a global downturn in the market which will take some time to recover. The reduction in sporting events in 2020 and the first half of 2021 also impacted the production of editorial content by Sport Business, and the business saw customers delaying their subscription renewals.

Approved and authorised by the Board on 26/9/2022 and signed on its behalf by:



Mrs Janet Treacy Pierce
Company secretary and Director

Silva International Investments (UK) Limited

Directors' Report for the Year Ended 31 December 2021

The Directors present their report and the consolidated financial statements for the year ended 31 December 2021.

Directors of the Group

The Directors who held office during the year were as follows:

Mr Riccardo Silva

Mrs Janet Treacy Pierce - Company secretary and director

Mr Marco Auletta

Disclosure in the Strategic Report

The Group has chosen in accordance with Section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out within the Group's Strategic Report the Company's Strategic Report information required by schedule 7 of the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulation 2008. This includes information that would have been included in the business review and details of the principal risks and uncertainties.

Going concern

Having made appropriate enquiries and having examined the major areas which could affect the Group's financial position, the Directors are satisfied that the Group has adequate resources to continue in operation for the foreseeable future. Accordingly, they consider it is appropriate to adopt the going concern basis in preparing the financial statements.

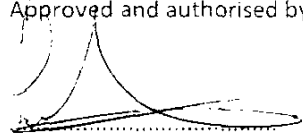
Disclosure of information to the auditor

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Auditors

The auditors, Haines Watts (City) LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved and authorised by the Board on 21/9/2022 and signed on its behalf by:



Mrs Janet Treacy Pierce
Company secretary and Director

Silva International Investments (UK) Limited

Statement of Directors' Responsibilities

The Directors acknowledge their responsibilities 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 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 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Silva International Investments (UK) Limited

Independent Auditor's Report to the Members of Silva International Investments (UK) Limited

Opinion

We have audited the financial statements of Silva International Investments (UK) Limited (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2021, which comprise the Consolidated Profit and Loss Account, Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Changes in Equity, Statement of Changes in Equity, Consolidated Statement of Cash Flows, and Notes to the Consolidated 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 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 Company's affairs as at 31 December 2021 and of its loss 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 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 Director's 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 ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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.

COVID-19 pandemic

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the Group's trade, customers, suppliers and wider economy. The directors' view on the impact of COVID-19 is disclosed in the Strategic Report and within the accounting policies note 2.

Silva International Investments (UK) Limited

Independent Auditor's Report to the Members of Silva International Investments (UK) Limited

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and 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 our knowledge and understanding of the 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 Statement of Directors' Responsibilities (set out on page 5), 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.

Silva International Investments (UK) Limited

Independent Auditor's Report to the Members of Silva International Investments (UK) Limited

Auditor 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognised non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Company through discussions with directors and other management, and from our commercial knowledge;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Group, including the Companies Act 2006, taxation legislation, employment, data protection and capital requirements;
- we assessed the extent of compliance with the laws and regulations identified above though making enquires of management and inspecting legal correspondence;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Company's material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assess whether judgement and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- investigate the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosure to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual potential litigation and claims; and
- reviewing correspondence.

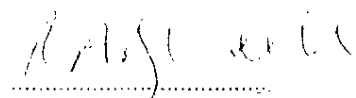
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Silva International Investments (UK) Limited

**Independent Auditor's Report to the Members of Silva International Investments (UK)
Limited**

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.



Robert Biundell BSc FCA (Senior Statutory Auditor)

For and on behalf of Haines Watts (City) LLP, Statutory Auditor

New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Date: 26 September 2022

Silva International Investments (UK) Limited

Consolidated Profit and Loss Account for the Year Ended 31 December 2021

	Note	31 December 2021 £	31 December 2020 £
Turnover	3	3,837,760	3,215,333
Cost of sales		<u>52,060</u>	<u>(2,867,059)</u>
Gross profit		3,889,820	348,274
Administrative expenses		(6,630,856)	(6,533,919)
Other operating income	4	<u>19,840</u>	<u>97,804</u>
Operating loss	6	<u>(2,721,196)</u>	<u>(6,087,841)</u>
Other interest receivable and similar income	7	-	660
Interest payable and similar expenses	8	<u>-</u>	<u>(182)</u>
		<u>-</u>	<u>478</u>
Loss before tax		(2,721,196)	(6,087,363)
Tax on loss	12	<u>112,934</u>	<u>883,828</u>
Loss for the financial year		<u>(2,608,262)</u>	<u>(5,203,535)</u>
Profit/(loss) attributable to:			
Owners of the Company		(2,504,319)	(5,092,276)
Minority interests		<u>(103,943)</u>	<u>(111,259)</u>
		<u>(2,608,262)</u>	<u>(5,203,535)</u>

The notes on pages 18 to 37 form an integral part of these financial statements.

Silva International Investments (UK) Limited

Consolidated Statement of Comprehensive Income for the Year Ended 31 December 2021

	31 December 2021 £	31 December 2020 £
Loss for the year	(2,608,262)	(5,203,535)
Foreign currency translation losses	<u>(76,203)</u>	<u>(579,884)</u>
Total comprehensive income for the year	<u>(2,684,465)</u>	<u>(5,783,419)</u>
Total comprehensive income attributable to:		
Owners of the Company	(2,579,400)	(5,672,835)
Minority interests	<u>(105,065)</u>	<u>(110,584)</u>
	<u>(2,684,465)</u>	<u>(5,783,419)</u>

The notes on pages 18 to 37 form an integral part of these financial statements.

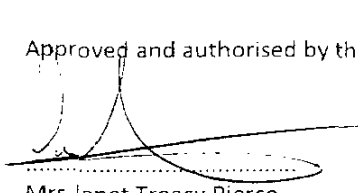
Silva International Investments (UK) Limited

(Registration number: 09570788)

Consolidated Balance Sheet as at 31 December 2021

	Note	31 December 2021 £	31 December 2020 £
Fixed assets			
Intangible assets	13	5,221,682	6,316,436
Tangible assets	14	<u>1,093,729</u>	<u>1,231,992</u>
		<u>6,315,411</u>	<u>7,548,428</u>
Current assets			
Stocks	16	8,436,699	8,055,291
Debtors	17	4,493,254	5,078,982
Cash at bank and in hand	18	<u>550,714</u>	<u>428,792</u>
		<u>13,480,667</u>	<u>13,563,065</u>
Creditors: Amounts falling due within one year	19	<u>(36,783,847)</u>	<u>(35,414,797)</u>
Net current liabilities		<u>(23,303,180)</u>	<u>(21,851,732)</u>
Net liabilities		<u>(16,987,769)</u>	<u>(14,303,304)</u>
capital and reserves			
Called up share capital	20	191	191
Other reserves		(223,241)	(148,160)
Profit and loss account		<u>(16,504,297)</u>	<u>(13,999,978)</u>
Equity attributable to owners of the Company		<u>(16,727,347)</u>	<u>(14,147,947)</u>
Minority interests		<u>(260,422)</u>	<u>(155,357)</u>
Shareholders' deficit		<u>(16,987,769)</u>	<u>(14,303,304)</u>

Approved and authorised by the Board on 26/9/2022 and signed on its behalf by:


Mrs Janet Treacy Pierce
Company secretary and Director

The notes on pages 18 to 37 form an integral part of these financial statements.

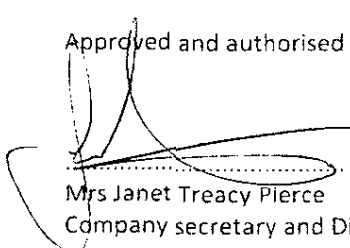
Silva International Investments (UK) Limited

(Registration number: 09570788)
Balance Sheet as at 31 December 2021

	Note	31 December 2021 £	31 December 2020 £
Fixed assets			
Tangible assets	14	1,076,304	1,207,801
Investments	15	<u>544,191</u>	<u>424,191</u>
		<u>1,620,495</u>	<u>1,631,992</u>
Current assets			
Debtors	17	1,865,854	2,009,606
Cash at bank and in hand	18	<u>157,162</u>	<u>186,826</u>
		2,023,016	2,196,432
Creditors: Amounts falling due within one year	19	<u>(11,706,794)</u>	<u>(10,615,866)</u>
Net current liabilities		<u>(9,683,778)</u>	<u>(8,419,434)</u>
Net liabilities		<u>(8,063,283)</u>	<u>(6,787,442)</u>
Capital and reserves			
Called up share capital	20	191	191
Retained earnings		<u>(8,063,474)</u>	<u>(6,787,633)</u>
Shareholders' deficit		<u>(8,063,283)</u>	<u>(6,787,442)</u>

The Company made a loss after tax for the financial year of £1,275,841 (2020 - loss of £1,298,496).

Approved and authorised by the Board on 20/9/2022 and signed on its behalf by:


 Mrs Janet Treacy Pierce
 Company secretary and Director

The notes on pages 18 to 37 form an integral part of these financial statements.

Silva International Investments (UK) Limited

Consolidated Statement of Changes in Equity for the Year Ended 31 December 2021
Equity attributable to the parent company

	Share capital £	Foreign currency translation £	Profit and loss account £	Total £	Non- controlling interests £	Total equity £
At 1 January 2020	191	432,399	(8,907,702)	(8,475,112)	(44,883)	(8,519,995)
Loss for the year	-	-	(5,092,276)	(5,092,276)	(111,259)	(5,203,535)
Other comprehensive income	-	(580,559)	-	(580,559)	675	(579,884)
Total comprehensive income	-	(580,559)	(5,092,276)	(5,672,835)	(110,584)	(5,783,419)
Acquisition of non-controlling interest, increase in equity	-	-	-	-	110	110
At 31 December 2020	191	(148,160)	(13,999,978)	(14,147,947)	(155,357)	(14,303,304)
	Share capital £	Foreign currency translation £	Profit and loss account £	Total £	Non- controlling interests £	Total equity £
At 1 January 2021	191	(148,160)	(13,999,978)	(14,147,947)	(155,357)	(14,303,304)
Loss for the year	-	-	(2,504,319)	(2,504,319)	(103,943)	(2,608,262)
Other comprehensive income	-	(75,081)	-	(75,081)	(1,122)	(76,203)
Total comprehensive income	-	(75,081)	(2,504,319)	(2,579,400)	(105,065)	(2,684,465)
At 31 December 2021	191	(223,241)	(16,504,297)	(16,727,347)	(260,422)	(16,987,769)

The notes on pages 18 to 37 form an integral part of these financial statements.

Silva International Investments (UK) Limited

Statement of Changes in Equity for the Year Ended 31 December 2021

	Share capital £	Retained earnings £	Total £
At 1 January 2020	191	(5,489,137)	(5,488,946)
Loss for the year	-	(1,298,496)	(1,298,496)
At 31 December 2020	191	(6,787,633)	(6,787,442)

	Share capital £	Retained earnings £	Total £
At 1 January 2021	191	(6,787,633)	(6,787,442)
Loss for the year	-	(1,275,841)	(1,275,841)
At 31 December 2021	191	(8,063,474)	(8,063,283)

The notes on pages 18 to 37 form an integral part of these financial statements.

Silva International Investments (UK) Limited

Consolidated Statement of Cash Flows for the Year Ended 31 December 2021

		31 December 2021 £	31 December 2020 £
	Note		
Cash flows from operating activities			
Loss for the year		(2,608,262)	(5,203,535)
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	6	1,294,152	1,302,895
Profit on disposal of tangible assets	5	-	(1,321)
Profit on disposal of intangible assets	5	-	(122,499)
Finance income	7	-	(660)
Finance costs	8	-	182
Income tax expense	12	(112,934)	(883,828)
Foreign exchange gains/losses	6	14,394	53,471
Other comprehensive income		(76,203)	(579,774)
		<u>(1,488,853)</u>	<u>(5,435,069)</u>
Working capital adjustments			
(Increase)/decrease in stocks	16	(381,408)	1,758,087
Decrease in trade and other debtors	17	685,897	217,183
(Decrease)/increase in trade and other creditors	19	(717,284)	661,369
Increase/(decrease) in deferred income	19	232,250	(34,338)
Cash generated from operations		(1,669,398)	(2,832,768)
Income taxes received/(paid)		<u>12,765</u>	<u>(18,079)</u>
Net cash flow from operating activities		<u>(1,656,633)</u>	<u>(2,850,847)</u>
Cash flows from investing activities			
Interest received		-	660
Acquisitions of tangible assets	14	(8,476)	(36,818)
Proceeds from sale of tangible assets		-	10,001
Acquisition of intangible assets	13	(52,659)	(258,154)
Proceeds from sale of intangible assets		<u>-</u>	<u>122,499</u>
Net cash flows from investing activities		<u>(61,135)</u>	<u>(161,812)</u>
Cash flows from financing activities			
Interest paid	8	-	(182)
Repayment of other borrowing		<u>1,854,084</u>	<u>2,946,466</u>
Net cash flows from financing activities		<u>1,854,084</u>	<u>2,946,284</u>
Net increase/(decrease) in cash and cash equivalents		136,316	(66,375)
Cash and cash equivalents at 1 January		428,792	548,638

The notes on pages 18 to 37 form an integral part of these financial statements.

Silva International Investments (UK) Limited

Consolidated Statement of Cash Flows for the Year Ended 31 December 2021

	31 December 2021	31 December 2020
Note	£	£
Effect of exchange rate fluctuations on cash held	<u>(14,394)</u>	<u>(53,471)</u>
Cash and cash equivalents at 31 December	<u>550,714</u>	<u>428,792</u>

The notes on pages 18 to 37 form an integral part of these financial statements.

Silva International Investments (UK) Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

1 General information

The Company is a private company limited by share capital, incorporated in England & Wales. The Company heads the Group for which these financial statements are drawn up.

The address of its registered office is:

Park House
116 Park Street
London
United Kingdom
W1K 6AF
England

These financial statements were authorised for issue by the Board on 26 September 2022.

By virtue of section 479A of the Companies Act 2006, the following subsidiaries are exempt from the requirement to have an audit of their individual accounts: Sport Business Acquisitions Limited, Electric Word Limited, SBG Companies Limited, P2P Publishing Limited, Silva Family Collection Limited, WE DO Digital Solutions Limited.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and 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 Group management to exercise judgement in applying the Group's accounting policies.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements have been prepared and presented in UK Pound Sterling (£) which is the functional currency of the Parent Company and have been rounded to the nearest whole £.

Silva International Investments (UK) Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

Summary of disclosure exemptions

In preparing the financial statements, the Parent Company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- Statement of Cash Flows has not been prepared for the Parent Company; and
- No disclosures have been given for the aggregate remuneration of key management personnel of the Parent Company as their remuneration is included in the totals for the Company as a whole.

The Company has taken advantage of the exemption allowed under Section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 31 December 2021.

A subsidiary is an entity controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account and Statement of Comprehensive Income from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the Group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the Company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

Silva International Investments (UK) Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

Revenue recognition

Turnover comprises of the fair value of the consideration received or receivable for the provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The Group recognises revenues when:

- The amount of revenue can be reliably measured; and
- It is probable that future economic benefits will flow to the entity; and
- Specific criteria have been met for each of the Company's activities.

Revenue earned from subscriptions is spread across the life of the subscriptions and recognised on a monthly basis.

Government grants

Grants received are recognised in the Consolidated Profit and Loss Account and the Consolidated Statement of Comprehensive Income in other operating income on the fair value of the grant received or receivable. Grants are recognised on an accrual model basis where the grant is compensation for expenses or losses already incurred in the same period.

Finance income and costs policy

Interest expense and other finance costs are charged to the Profit or Loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instruments.

Interest income is recognised in the Profit or Loss using the effective interest method.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Group operates and generates taxable income.

Deferred tax is recognised on material temporary differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements and on unused tax losses or tax credits in the group. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date.

Silva International Investments (UK) Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures & Fittings	15% Reducing Balance
Office Equipment	3 Year Straight Line
Leasehold Cost & Improvements	Straight line over term of lease from initial occupation

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the Group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Intangible assets

Including goodwill, intangible assets are stated in the Balance Sheet at cost, less any subsequent accumulated amortisation and impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Other intangible assets	On a straight line basis over three and four years
Goodwill	On a straight line basis over ten years

Silva International Investments (UK) Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Financial instruments

Financial assets and liabilities are recognised when the Group becomes party to the contractual provisions of the financial instrument. The Group holds basic financial instruments which comprise cash at bank, trade and other receivables and trade and other payables. The Group has chosen to apply the provisions of Section 11 Basic Financial Instruments in full.

Financial assets - classified as basic financial instruments

(i) Cash at bank and in hand

Cash at bank and in hand include cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

(ii) Trade and other receivables

Trade and other receivables are initially recognised at the transaction price, including any transaction costs. Amounts that are receivable within one year are measured at the un-discounted amount of the cash expected to be received, net of any impairment.

At the end of each reporting period, the Group assesses whether there is objective evidence that a receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in profit or loss.

Financial Liabilities - classified as basic financial instruments

(iii) Trade and other payables and loans and borrowings

Trade and other payables and loans and borrowings are initially measured at the transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the discounted amount of the cash expected to be paid.

Silva International Investments (UK) Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Group does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss account over the period of the relevant borrowing.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the Group's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Silva International Investments (UK) Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

Pension costs

The Group operates a defined contribution pension scheme. Contributions payable to the Group's pension scheme are charged to profit or loss in the period to which they relate.

Defined contribution pension plan

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

The contributions are recognised as an expense in the Profit and Loss when they fall due. Amounts not paid are shown as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

Going concern

These financial statements have been prepared on a going concern basis.

The current economic conditions present increased risks for all businesses. In response to such conditions, the Directors have carefully considered these risks including an assessment on uncertainty on future trading projection for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements on a going concern basis.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

Management do not consider there to be any significant judgements made in the process of applying the entity's accounting policies.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by the nature, will rarely equal the related actual outcome. The Directors do not consider there to be any key assumptions or other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 Turnover

The analysis of the Group's turnover for the year from continuing operations is as follows:

	31 December 2021 £	31 December 2020 £
Rendering of services	3,820,785	3,186,877
Royalties received	3,929	22,039
Other revenue	13,046	6,417
	<u>3,837,760</u>	<u>3,215,333</u>

Silva International Investments (UK) Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

4 Other operating income

The analysis of the Group's other operating income for the year is as follows:

	31 December 2021	31 December 2020
	£	£
Government grants	19,840	97,804

5 Other gains and losses

The analysis of the Group's other gains and losses for the year is as follows:

	31 December 2021	31 December 2020
	£	£
Gain on disposal of tangible assets	-	1,321
Gain on disposal of intangible assets	-	122,499
	-	123,820

6 Operating loss

Arrived at after charging/(crediting)

	31 December 2021	31 December 2020
	£	£
Depreciation expense	146,739	150,371
Amortisation expense	1,147,413	1,152,524
Write-down of stocks to net realisable value	(270,503)	2,945,305
Foreign exchange losses	14,394	53,471
Operating lease expense - property	586,853	581,119
Profit on disposal of property, plant and equipment	-	(1,321)

7 Other interest receivable and similar income

	31 December 2021	31 December 2020
	£	£
Interest income on bank deposits	-	660

8 Interest payable and similar expenses

	31 December 2021	31 December 2020
	£	£
Interest on bank overdrafts and borrowings	-	182

Silva International Investments (UK) Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

9 Staff costs

The aggregate payroll costs (including Directors' remuneration) were as follows:

	31 December 2021	31 December 2020
	£	£
Wages and salaries	2,896,335	3,022,886
Social security costs	318,004	320,500
Pension costs, defined contribution scheme	135,046	163,717
	<u>3,349,385</u>	<u>3,507,103</u>

The average number of persons employed by the Group (including Directors) during the year, was 55 (2020 - 52).

10 Directors' remuneration

The Directors' remuneration for the year was as follows:

	31 December 2021	31 December 2020
	£	£
Remuneration	<u>10,000</u>	<u>15,000</u>

11 Auditors' remuneration

	31 December 2021	31 December 2020
	£	£
Audit of these financial statements	<u>24,000</u>	<u>24,000</u>

Silva International Investments (UK) Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

12 Taxation

Tax charged/(credited) in the consolidated profit and loss account

	31 December 2021 £	31 December 2020 £
Current taxation		
Foreign tax	216	1,800
Deferred taxation		
Arising from origination and reversal of timing differences	(113,150)	(885,628)
Tax receipt in the income statement	(112,934)	(883,828)

Deferred tax

Group

Deferred tax assets and liabilities

	Asset £	Liability £
2021		
Tax losses carried forward	2,720,133	-
Fixed asset timing differences	-	54,809
Other	17,850	-
	2,737,983	54,809

	Asset £	Liability £
2020		
Tax losses carried forward	2,630,245	-
Fixed asset timing differences	-	78,071
Other	17,850	-
	2,648,095	78,071

Silva International Investments (UK) Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

13 Intangible assets

Group

	Goodwill £	Other intangible assets £	Total £
Cost or valuation			
At 1 January 2021	8,425,379	1,214,639	9,640,018
Additions acquired separately	-	52,659	52,659
At 31 December 2021	<u>8,425,379</u>	<u>1,267,298</u>	<u>9,692,677</u>
Amortisation			
At 1 January 2021	2,653,740	669,842	3,323,582
Amortisation charge	<u>842,538</u>	<u>304,875</u>	<u>1,147,413</u>
At 31 December 2021	<u>3,496,278</u>	<u>974,717</u>	<u>4,470,995</u>
Carrying amount			
At 31 December 2021	<u>4,929,101</u>	<u>292,581</u>	<u>5,221,682</u>
At 31 December 2020	<u>5,771,639</u>	<u>544,797</u>	<u>6,316,436</u>

Silva International Investments (UK) Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

14 Tangible assets

Group

	Land and buildings £	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation				
At 1 January 2021	1,394,930	412,837	60,384	1,868,151
Additions	-	-	8,476	8,476
At 31 December 2021	<u>1,394,930</u>	<u>412,837</u>	<u>68,860</u>	<u>1,876,627</u>
Depreciation				
At 1 January 2021	364,438	228,139	43,582	636,159
Charge for the year	<u>104,796</u>	<u>31,375</u>	<u>10,568</u>	<u>146,739</u>
At 31 December 2021	<u>469,234</u>	<u>259,514</u>	<u>54,150</u>	<u>782,898</u>
Carrying amount				
At 31 December 2021	<u>925,696</u>	<u>153,323</u>	<u>14,710</u>	<u>1,093,729</u>
At 31 December 2020	<u>1,030,492</u>	<u>184,698</u>	<u>16,802</u>	<u>1,231,992</u>

Included within the net book value of land and buildings above is £925,696 (2020 - £1,030,492) in respect of long leasehold land and buildings.

Silva International Investments (UK) Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

Company

	Land and buildings £	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation				
At 1 January 2021	<u>1,394,930</u>	<u>401,737</u>	<u>20,200</u>	<u>1,816,867</u>
At 31 December 2021	<u>1,394,930</u>	<u>401,737</u>	<u>20,200</u>	<u>1,816,867</u>
Depreciation				
At 1 January 2021	364,438	224,551	20,077	609,066
Charge for the year	<u>104,796</u>	<u>26,578</u>	<u>123</u>	<u>131,497</u>
At 31 December 2021	<u>469,234</u>	<u>251,129</u>	<u>20,200</u>	<u>740,563</u>
Carrying amount				
At 31 December 2021	<u>925,696</u>	<u>150,608</u>	<u>-</u>	<u>1,076,304</u>
At 31 December 2020	<u>1,030,492</u>	<u>177,186</u>	<u>123</u>	<u>1,207,801</u>

Included within the net book value of land and buildings above is £925,696 (2020 - £1,030,492) in respect of long leasehold land and buildings.

Silva International Investments (UK) Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

15 Investments

Company

	31 December 2021	31 December 2020
	£	£
Investments in subsidiaries	<u>544,191</u>	<u>424,191</u>

Subsidiaries

£

Cost or valuation

At 1 January 2021	424,191
Additions	<u>120,000</u>
At 31 December 2021	<u>544,191</u>

Provision

Carrying amount

At 31 December 2021	<u>544,191</u>
At 31 December 2020	<u>424,191</u>

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the Company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2021	2020
Subsidiary undertakings				
Sport Business Acquisitions Ltd	Park House, 116 Park Street, London, W1K 6AF United Kingdom	Ordinary Shares	90%	90%
Silva Family Collection Ltd	Suite LG, 11 St James's Place, London, SW1A 1NP United Kingdom	Ordinary Shares	100%	100%
WE DO Digital Solutions Limited	Park House, 116 Park Street, London, W1K 6AF England and Wales	Ordinary	50%	50%

Silva International Investments (UK) Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
Electric Word Limited	Park House, 116 Park Street, London, W1K 6AF United Kingdom	Ordinary	90%	90%
SBG Companies Limited	Park House, 116 Park Street, London, W1K 6AF United Kingdom	Ordinary	90%	90%
P2P Publishing Limited	Park House, 116 Park Street, London, W1K 6AF United Kingdom	Ordinary	90%	90%
Sport Business Group Asia Pte Ltd	3 Temasek Avenue, 18-00 Centennial Tower, Singapore, 03190 Singapore	Ordinary	90%	90%
Sport Business Group America LLC	1001 Bricknell Bay Drive, Suite 2306, Miami, Florida, FL 33131 USA	Ordinary	90%	90%

Subsidiary undertakings

Sport Business Acquisitions Ltd

The principal activity of Sport Business Acquisitions Ltd is the parent company of a group providing business insight, information and consultancy services to the global sports industry.

Silva Family Collection Ltd

The principal activity of Silva Family Collection Ltd is purchase and sale of artwork.

WE DO Digital Solutions Limited

The principal activity of WE DO Digital Solutions Limited is Provision of IT, software and other digital solutions.

Electric Word Limited

The principal activity of Electric Word Limited is a dormant company.

SBG Companies Limited

The principal activity of SBG Companies Limited is providing business insight, information and consultancy services to the global sports industry.

P2P Publishing Limited

The principal activity of P2P Publishing Limited is a dormant company.

Silva International Investments (UK) Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

Sport Business Group Asia Pte Ltd

The principal activity of Sport Business Group Asia Pte Ltd is a sales office.

Sport Business Group America LLC

The principal activity of Sport Business Group America LLC is a sales office.

16 Stocks

	Group		Company	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	£	£	£	£
Other inventories	<u>8,436,699</u>	<u>8,055,291</u>	<u>-</u>	<u>-</u>

Group

Impairment of inventories

The amount of impairment loss included in Profit or Loss is £Nil (2020 - £2,945,305).

17 Debtors

		Group		Company	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
	Note	£	£	£	£
Current					
Trade debtors		736,444	1,100,061	732,084	515,819
Prepayments		324,566	301,058	223,251	227,731
Accrued income		248,610	452,759	320,395	553,512
Other debtors		497,333	638,972	451,263	627,462
Income tax asset	12	3,127	16,108	-	-
Amounts owed by related parties	23	-	-	138,861	85,082
Deferred tax assets	12	<u>2,683,174</u>	<u>2,570,024</u>	<u>-</u>	<u>-</u>
		<u>4,493,254</u>	<u>5,078,982</u>	<u>1,865,854</u>	<u>2,009,606</u>

Details of non-current trade and other debtors

Group

£390,859 (2020 - £627,342) of other debtors is in relation to a rent deposit and is classified as non current.

Company

£390,859 (2020 - £627,342) of other debtors is in relation to a rent deposit and is classified as non current.

Silva International Investments (UK) Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

18 Cash and cash equivalents

	Group		Company	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	£	£	£	£
Cash on hand	-	206	-	-
Cash at bank	550,714	428,586	157,162	186,826
	<u>550,714</u>	<u>428,792</u>	<u>157,162</u>	<u>186,826</u>

19 Creditors

		Group		Company	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
	Note	£	£	£	£
Due within one year					
Trade creditors		109,591	805,615	105,607	36,380
Accruals		533,263	403,947	102,248	41,749
Deferred income		1,559,872	1,327,622	-	-
Other payables		228,941	229,339	-	41,798
Social security and other taxes		70,617	220,461	8,875	23,655
Loans and borrowings	21	34,270,230	32,416,146	11,454,703	10,352,703
Outstanding defined contribution pension costs		11,333	11,667	-	910
Amounts due to related parties	23	-	-	35,361	118,671
		<u>36,783,847</u>	<u>35,414,797</u>	<u>11,706,794</u>	<u>10,615,866</u>

20 Share capital

Allotted, called up and fully paid shares

	31 December 2021		31 December 2020	
	No.	£	No.	£
Ordinary Shares of £1 each	<u>191</u>	<u>191</u>	<u>191</u>	<u>191</u>

Silva International Investments (UK) Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

21 Loans and borrowings

	Group		Company	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	£	£	£	£
Current loans and borrowings				
Other borrowings	<u>34,270,230</u>	<u>32,416,146</u>	<u>11,454,703</u>	<u>10,352,703</u>

22 Obligations under leases and hire purchase contracts

Group

Operating leases

The total of future minimum lease payments is as follows:

	31 December 2021	31 December 2020
	£	£
Not later than one year	522,785	522,785
Later than one year and not later than five years	<u>1,481,224</u>	<u>2,004,009</u>
	<u>2,004,009</u>	<u>2,526,794</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £586,853 (2020 - £581,119).

Company

Operating leases

The total of future minimum lease payments is as follows:

	31 December 2021	31 December 2020
	£	£
Not later than one year	522,785	522,785
Later than one year and not later than five years	<u>1,478,121</u>	<u>2,004,009</u>
	<u>2,000,906</u>	<u>2,526,794</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £524,479 (2020 - £525,401).

Silva International Investments (UK) Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

23 Related party transactions

Group

Loans made to the Group from key management and the shareholder are interest-free and repayable on demand. The balances detailed below are included within loans and borrowings.

Loans from related parties

	Key management £	Other related parties £	Total £
2021			
At start of period	828,827	31,587,319	32,416,146
Advanced	49,990	1,804,094	1,854,084
At end of period	878,817	33,391,413	34,270,230
	Key management £	Other related parties £	Total £
2020			
At start of period	748,837	28,720,843	29,469,680
Advanced	79,990	2,866,476	2,946,466
At end of period	828,827	31,587,319	32,416,146

Company

Summary of transactions with all subsidiaries

Subsidiaries and underlying subsidiary undertakings

During the year, the Company raised invoices for management services provided to its subsidiary undertakings totalling £151,000 (2020 - £178,000). This amount was included within accrued revenue in the previous period. £116,000 (2020 - £151,000) is included within accrued revenue for services provided during the period, but not yet invoiced.

The Company also entered into an office sharing arrangement with a subsidiary company and recognised £191,549 (2020 - £207,512) in rental income from the subsidiary. £32,394 (2020 - £40,854) is included in accrued income for office sharing charges which had not been invoiced during the period.

At year end, the Company is owed £103,501 from its subsidiaries (2020 - £33,589 owed to subsidiary companies).

Silva International Investments (UK) Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

Summary of transactions with other related parties

Shareholder

During the period the shareholder loaned additional funds of £1,102,000 (2020 - £1,348,000) to the Company. The loan is repayable on demand and does not bear interest. At the year end, a balance of £11,454,702 was due to the shareholder.

The Company invoiced the shareholder £22,000 (2020 - £22,000) in respect of management services provided, which was shown as accrued revenue in the previous period. A further £8,000 (2020 - £22,000) is included within accrued revenue for services provided during this period but not yet invoiced.

Loans from related parties

	Subsidiary £	Other related parties £	Total £
2021			
At start of period	33,589	10,352,702	10,386,291
Advanced	-	1,102,000	1,102,000
Repaid	<u>(137,090)</u>	<u>-</u>	<u>(137,090)</u>
At end of period	<u>(103,501)</u>	<u>11,454,702</u>	<u>11,351,201</u>

	Subsidiary £	Other related parties £	Total £
2020			
At start of period	54,497	9,004,702	9,059,199
Advanced	-	1,348,000	1,348,000
Repaid	<u>(20,902)</u>	<u>-</u>	<u>(20,902)</u>
At end of period	<u>33,595</u>	<u>10,352,702</u>	<u>10,386,297</u>