

REGISTERED NUMBER: 04042506 (England and Wales)

**Annual Report and
Audited Financial Statements for the Year Ended 31 December 2021
for
TRADERISKS LIMITED**



TRADERISKS LIMITED (REGISTERED NUMBER: 04042506)

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for the year ended 31 December 2021**

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TRADERISKS LIMITED
Company Information
for the year ended 31 December 2021

Directors:	A S Pesenti A M Pilato K J Acton
Secretary:	M B Woodman
Registered office:	5 New Street Square London EC4A 3TW
Registered number:	04042506 (England and Wales)
Auditor:	BDO LLP 55 Baker Street London W1U 7EU

**Directors' Report
for the year ended 31 December 2021**

The directors present their report with the financial statements of the Company for the year ended 31 December 2021.

Principal activities

The principal activities of the Company in the year under review were those of corporate finance advisory and fund management. It is expected such activities will continue.

Small companies' exemption

In preparing the Directors' Report advantage has been taken of the small companies' exemption provided by section 414B of the Companies Act 2006 and of the exemption of preparing a strategic report.

Dividends

An interim dividend of £16.46 per share on the A Ordinary £1 shares was paid on 25 November 2021. The directors recommend that no final dividend be paid on these shares.

No interim dividend was paid on the B Ordinary £1 shares. The directors recommend that no final dividend be paid on these shares.

The total distribution of dividends for the year ended 31 December 2021 will be £5,350,000.

No dividends were distributed for the period ended 31 December 2020.

Events since the end of the year

Information relating to events since the end of the year is given in the notes to the financial statements.

Directors

The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

A S Pesenti
A M Pilato

Other changes in directors holding office are as follows:

K J Acton - appointed 28 July 2021

Directors' indemnities

All directors benefitted from qualifying third party indemnity provisions (as defined in section 234(2) of the Companies Act 2006) in place during the financial year and at the date of this report.

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Directors' Report
for the year ended 31 December 2021**

Going concern

The directors carry out a rigorous assessment of all the factors affecting the business in deciding to adopt a going concern basis for the preparation of the accounts. The directors have reviewed, stress tested and examined the financial and other processes embedded in the business, in particular the annual budget process. On the basis of such review and the significant liquid assets underpinning the balance sheet relative to the Company's predictable operating cost profile, the directors consider that the adoption of a going concern basis, covering a period of at least 12 months from the date of this report, is appropriate.

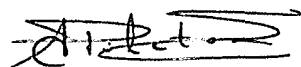
Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, BDO LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

On behalf of the board:



A M Pilato - Director

27 April 2022

**Independent Auditor's Report to the Members of
TradeRisks Limited**

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit 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.

We have audited the financial statements of TradeRisks Limited ("the Company") for the year ended which comprise the Statement of Comprehensive Income, Statement of Financial Position and Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

- the information given in the [Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the [the Directors' report.

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

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

Independent Auditor's Report to the Members of TradeRisks Limited

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

We gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates and considered the risk of acts by the Company which would be contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with the Companies Act 2006, Accounting standards, Corporation Tax Act 2010 and the Financial Conduct Authority (FCA) regulations.

We assessed compliance with applicable laws and regulations and performed audit procedures on these areas as considered necessary. Our procedures involved:

- Review of the reporting to the Directors with respect to compliance with laws and regulation; and
- Review of legal and regulatory correspondence.

We assessed the risk of susceptibility of the Company's financial statements to material misstatement, including how fraud might occur and determined the principle risks related to revenue recognition.

In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments in the general ledger and evaluated the business rational of any significant transactions that were unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Justin Chait

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Justin Chait (Senior Statutory Auditor)
for and on behalf of BDO LLP, statutory auditor
London

27 April 2022

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

TRADERISKS LIMITED (REGISTERED NUMBER: 04042506)

Statement of Comprehensive
Income
for the year ended 31 December 2021

		Year Ended 31.12.21 £	Period 1.8.19 to 31.12.20 £
	Notes		
Turnover		3,732,971	1,581,146
Administrative expenses		<u>1,420,230</u>	<u>4,299,922</u>
Operating profit/(loss)	4	2,312,741	(2,718,776)
Dividend income from shares in group undertakings		<u>4,000,000</u>	<u>1,470,000</u>
Profit/(loss) before taxation		6,312,741	(1,248,776)
Tax on profit/(loss)	5	<u>(9,613)</u>	<u>(6,879)</u>
Profit/(loss) for the financial year		6,322,354	(1,241,897)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income/(loss) for the year		<u><u>6,322,354</u></u>	<u><u>(1,241,897)</u></u>

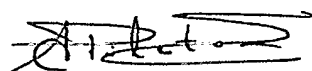
The notes on pages 9 to 17 form part of these financial statements

TRADERISKS LIMITED (REGISTERED NUMBER: 04042506)

Statement of Financial Position
31 December 2021

	Notes	2021 £	2020 £
Fixed assets			
Intangible assets	7	27,825	38,199
Tangible assets	8	95,924	146,012
Investments	9	<u>205,761</u>	<u>280,861</u>
		329,510	465,072
Current assets			
Debtors	10	2,310,625	5,962,727
Cash at bank		<u>1,733,467</u>	<u>235,015</u>
		4,044,092	6,197,742
Creditors			
Amounts falling due within one year	11	<u>680,058</u>	<u>3,933,503</u>
Net current assets		<u>3,364,034</u>	<u>2,264,239</u>
Total assets less current liabilities		3,693,544	2,729,311
Provisions for liabilities	12	<u>-</u>	<u>8,121</u>
Net assets		<u><u>3,693,544</u></u>	<u><u>2,721,190</u></u>
Capital and reserves			
Called up share capital	13	318,000	318,000
Capital redemption reserve	14	303,000	303,000
Retained earnings	14	<u>3,072,544</u>	<u>2,100,190</u>
Shareholders' funds		<u><u>3,693,544</u></u>	<u><u>2,721,190</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 27 April 2022 and were signed on its behalf by:



A M Pilato - Director

TRADERISKS LIMITED (REGISTERED NUMBER: 04042506)

**Statement of Changes in Equity
for the year ended 31 December 2021**

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 August 2019	318,000	3,342,087	303,000	3,963,087
Changes in equity				
Total comprehensive loss	-	(1,241,897)	-	(1,241,897)
Balance at 31 December 2020	<u>318,000</u>	<u>2,100,190</u>	<u>303,000</u>	<u>2,721,190</u>
Changes in equity				
Dividends	-	(5,350,000)	-	(5,350,000)
Total comprehensive income	-	<u>6,322,354</u>	-	<u>6,322,354</u>
Balance at 31 December 2021	<u>318,000</u>	<u>3,072,544</u>	<u>303,000</u>	<u>3,693,544</u>

The notes on pages 9 to 17 form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 December 2021**

1. Statutory information

TradeRisks Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements

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 financial statements have been prepared under the historical cost convention.

The Company is a wholly owned subsidiary of Gresham House plc. It is included in the consolidated financial statements of Gresham House plc, which are publicly available. Therefore, the Company is exempt, by virtue of section 400 of the Companies Act 2006, from the requirement to prepare consolidated financial statements. These accounts present information about the Company as an individual undertaking and not about its group.

Going concern

The Company's ultimate parent entity is Gresham House plc (Parent), which performs a going concern assessment at the Group level and considers the cash flows and risks across the Group. This assessment has been stress tested for a worst case scenario and even under these conditions, the assumption remains unchanged that the Group remains a going concern. The Parent has provided a letter of support stating that it intends to support the Company to continue as a going concern for at least 12 months from the date of these financial statements. The directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company generates sufficient revenues to enable it to continue as a going concern.

Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirement of paragraph 33.7.

No new accounting standards were applicable for the current period.

Notes to the Financial Statements - continued
for the year ended 31 December 2021

2. Accounting policies - continued

Turnover

Turnover is measured at the fair value of the amounts for commissions and fees receivable for services rendered during the year. Revenue is recognised in line with accrual accounting based on fees received for services provided during the financial year.

Intangible fixed assets

Intangible assets comprise acquired legal and regulatory, patents and licences and development software expenditure.

Intangible assets are initially recognised at cost, which is the purchase price plus any directly attributable costs. Subsequently intangible assets are measured at cost less any accumulated amortisation and impairment losses. Amortisation is charged on a straight line basis to administrative expenses in the income statement over the shorter of the useful life of the asset and the current legal rights arising on acquisition. The useful lives are as follows:

Legal and regulatory - 10 years
Patents and licences - 15 years

The Company recognises an intangible asset in respect of development software expenditure where it can demonstrate:

- (a) The technical feasibility of completing the intangible asset so that it will be available for use or sale,
- (b) Its intention to complete the intangible asset and use or sell it;
- (c) Its ability to use or sell the intangible asset;
- (d) How the intangible asset will generate probable future economic benefits;
- (e) The availability of adequate technical, financial, and other resources to complete the development and to use or sell the intangible asset; and
- (f) Its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Amortisation on capitalised development expenditure does not commence until the asset is available for use.

Amortisation of development software expenditure is charged on a straight line basis to administrative expenses in profit and loss over the useful life of the asset which is 15 years.

All expenditure not meeting the criteria set out above is considered to form part of the "research" phase, and is expensed in the period in which it is incurred.

Intangible assets are tested for impairment where an indication of impairment exists at the reporting date.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within administration expenses in the statement of comprehensive income.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less impairment.

Notes to the Financial Statements - continued
for the year ended 31 December 2021

2. Accounting policies - continued

Financial instruments

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

Financial assets and liabilities - classified as basic financial instruments

(i) Cash and cash equivalents

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, and subsequently measured at amortised cost including the effective interest method, less any provision for impairment. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

At the end of each reporting period, the Company 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 Company 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.

(iii) Financial liabilities

Basic financial liabilities, including trade and other payables, loans and other borrowings are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the undiscounted amount of the cash expected to be paid.

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at the undiscounted amount.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the year ended 31 December 2021

2. Accounting policies - continued

Foreign currencies

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at that date the transaction took place. Where this is not possible to determine, income and expense items are translated using an average exchange rate for the period.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are reported at the rates of exchange prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date of monetary assets and liabilities are reported in profit or loss.

Pension costs and other post-retirement benefits

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

3. Employees and directors

	Year Ended 31.12.21 £	Period 1.8.19 to 31.12.20 £
Wages and salaries	786,915	2,776,976
Social security costs	112,029	352,084
Other pension costs	<u>9,128</u>	<u>34,843</u>
	<u>908,072</u>	<u>3,163,903</u>

The average number of employees during the year was as follows:

	Year Ended 31.12.21	Period 1.8.19 to 31.12.20
FCA authorised	12	16
Other	1	2
Software development	1	2
Administration and IT support	<u>1</u>	<u>4</u>
	<u>15</u>	<u>24</u>

	Year Ended 31.12.21 £	Period 1.8.19 to 31.12.20 £
Directors' remuneration	145,973	534,406
Directors' pension contributions to money purchase schemes	<u>1,319</u>	<u>3,724</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2021

3. **Employees and directors - continued**

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>2</u>
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4. **Operating profit/(loss)**

The operating profit (2020 - operating loss) is stated after charging:

	Year Ended 31.12.21 £	Period 1.8.19 to 31.12.20 £
Depreciation - owned assets	50,735	81,671
Loss on disposal of fixed assets	1,589	-
Patents and licences amortisation	1,300	2,244
Development costs amortisation	7,614	14,234
Auditors' remuneration	30,000	30,000
Foreign exchange differences	2,192	1,648
Rent & rates	<u>270,668</u>	<u>289,291</u>

Operating (loss)/profit is also after charging employee and director expenses as disclosed in note 3.

5. **Taxation**

Analysis of the tax credit

The tax credit on the profit for the year was as follows:

	Year Ended 31.12.21 £	Period 1.8.19 to 31.12.20 £
Current tax:		
Underprovision prior year	(260)	-
Deferred tax	<u>(9,353)</u>	<u>(6,879)</u>
Tax on profit/(loss)	<u>(9,613)</u>	<u>(6,879)</u>

Reconciliation of total tax credit included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	Year Ended 31.12.21 £	Period 1.8.19 to 31.12.20 £
Profit/(loss) before tax	<u>6,312,741</u>	<u>(1,248,776)</u>
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	1,199,421	(237,267)
Effects of:		
Other tax timing differences	-	13,778
Group relief surrendered	(449,034)	495,910
Dividend income not taxable	<u>(760,000)</u>	<u>(279,300)</u>
Total tax credit	<u>(9,613)</u>	<u>(6,879)</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2021

6. Dividends

	Year Ended 31.12.21 £	Period 1.8.19 to 31.12.20 £
A Ordinary shares of £1 each		
Interim	<u>5,350,000</u>	<u>-</u>

An interim dividend of £16.46 per ordinary share totalling £5,350,000 was paid on 25 November 2021 (2020: £nil).

7. Intangible fixed assets

	Patents and licences £	Development costs £	Totals £
Cost			
At 1 January 2021	27,410	166,637	194,047
Disposals	<u>(24,100)</u>	<u>-</u>	<u>(24,100)</u>
At 31 December 2021	<u>3,310</u>	<u>166,637</u>	<u>169,947</u>
Amortisation			
At 1 January 2021	22,295	133,553	155,848
Amortisation for year	1,300	7,614	8,914
Eliminated on disposal	<u>(22,640)</u>	<u>-</u>	<u>(22,640)</u>
At 31 December 2021	<u>955</u>	<u>141,167</u>	<u>142,122</u>
Net book value			
At 31 December 2021	<u>2,355</u>	<u>25,470</u>	<u>27,825</u>
At 31 December 2020	<u>5,115</u>	<u>33,084</u>	<u>38,199</u>

8. Tangible fixed assets

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
Cost				
At 1 January 2021	140,409	48,897	122,051	311,357
Additions	-	-	776	776
Disposals	<u>-</u>	<u>(2,391)</u>	<u>(47,361)</u>	<u>(49,752)</u>
At 31 December 2021	<u>140,409</u>	<u>46,506</u>	<u>75,466</u>	<u>262,381</u>
Depreciation				
At 1 January 2021	39,783	29,039	96,523	165,345
Charge for year	28,080	8,867	13,788	50,735
Eliminated on disposal	<u>-</u>	<u>(2,262)</u>	<u>(47,361)</u>	<u>(49,623)</u>
At 31 December 2021	<u>67,863</u>	<u>35,644</u>	<u>62,950</u>	<u>166,457</u>
Net book value				
At 31 December 2021	<u>72,546</u>	<u>10,862</u>	<u>12,516</u>	<u>95,924</u>
At 31 December 2020	<u>100,626</u>	<u>19,858</u>	<u>25,528</u>	<u>146,012</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2021

9. Fixed asset investments

	Shares in group undertakings	
	2021 £	2020 £
Cost		
At 1 January	280,861	205,762
Additions	10,000	75,100
Disposals	(85,100)	(1)
At 31 December	<u>205,761</u>	<u>280,861</u>
Net book value at 31 December	<u>2,310,625</u>	<u>5,962,727</u>

The Company's investments at the Statement of Financial Position date in the share capital of companies include the following:

TradeRisks Inc

Registered office: USA

Nature of business: Holder of US patents

Class of shares:	% holding
Ordinary	100.00

TradeRisks (Luxembourg) S.a.r.l.

Registered office: Luxembourg

Nature of business: International business services

Class of shares:	% holding
Ordinary	100.00

ReSi Capital Management Limited

Registered office: England and Wales

Nature of business: Alternative investment fund manager

Class of shares:	% holding
Ordinary	100.00

ReSi Property Management Limited

Registered office: England and Wales

Nature of business: Property management

Class of shares:	% holding
No par value	100.00

MyFutureLiving Limited

Registered office: England and Wales

Nature of business: Dormant

Class of shares:	% holding
Ordinary	100.00

ReSi Capital Management GP Limited

Registered office: England and Wales

Nature of business: Fund management

Class of shares:	% holding
Ordinary	100.00

Notes to the Financial Statements - continued
for the year ended 31 December 2021

9. Fixed asset investments - continued

Retirement Rentals Limited

Registered office: England and Wales

Nature of business: Property management

Class of shares:	%
Ordinary	holding 100.00

Retirement Rentals Nominee Company 1 Limited

Registered office: England and Wales

Nature of business: Property management

Class of shares:	%
Ordinary	holding 100.00

Your ReSi Home Limited

Registered office: England & Wales

Nature of business: Dormant

Class of shares:	%
Ordinary	holding 100.00

During the year the Company disposed of its holding in ReSI Homes Limited at cost.

10. Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	1,456,298	74,368
Amounts owed by group undertakings	29,757	5,079,223
Other debtors	59,737	6,000
Tax	675,475	675,475
Deferred tax asset	1,232	-
Prepayments	88,126	67,924
	<u>2,310,625</u>	<u>5,902,990</u>
Amounts falling due after more than one year:		
Other debtors	-	59,737
	<u>-</u>	<u>59,737</u>
Aggregate amounts	<u>2,310,625</u>	<u>5,962,727</u>

The amounts owed by group undertakings are unsecured and interest free with no repayment date specified. The amounts are repayable on demand.

11. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	57,826	138
Amounts owed to group undertakings	510,960	3,887,633
Tax	-	260
Social security and other taxes	50,584	-
VAT	17,482	9,202
Other creditors	4,947	6,270
Accrued expenses	38,259	30,000
	<u>680,058</u>	<u>3,933,503</u>

The amounts owed to group undertakings are unsecured and interest free with no repayment date specified. The amounts are repayable on demand.

TRADERISKS LIMITED (REGISTERED NUMBER: 04042506)

Notes to the Financial Statements - continued
for the year ended 31 December 2021

12. Provisions for liabilities

	2020
	£
Deferred tax	<u>8,121</u>
	Deferred tax
	£
Balance at 1 January 2021	8,121
Credit to Statement of Comprehensive Income during year	<u>(9,353)</u>
Balance at 31 December 2021	<u>(1,232)</u>

13. Called up share capital

Allotted, issued and fully paid:		Nominal	2021	2020
Number:	Class:	value:	£	£
325,000	A Ordinary	£1	315,000	315,000
3,000	B Ordinary	£1	<u>3,000</u>	<u>3,000</u>
			<u>318,000</u>	<u>318,000</u>

14. Reserves

	Retained earnings	Capital redemption reserve	Totals
	£	£	£
At 1 January 2021	2,100,190	303,000	2,403,190
Profit for the year	6,322,354	-	6,322,354
Dividends	<u>(5,350,000)</u>	<u>-</u>	<u>(5,350,000)</u>
At 31 December 2021	<u>3,072,544</u>	<u>303,000</u>	<u>3,375,544</u>

15. Ultimate parent company

The immediate parent company is Gresham House Holdings Limited and the ultimate parent company and controlling party is Gresham House plc, both of which are incorporated in Great Britain and registered in England and Wales.

The accounts of the above companies can be obtained from Companies House, Crown Way, Cardiff.

16. Related party disclosures

Transactions between wholly owned group companies are not disclosed in line with Section 33 of Financial Reporting Standard 102.

17. Post balance sheet events

Gresham House plc strongly denounces Russia's recent invasion of Ukraine. Gresham House plc and funds managed by the Group do not own any Russian assets and have minimal exposure to Russian assets that are subject to sanctions. Gresham House plc does not have any Russian domiciled shareholders on its share register and has not been made aware of any Russian investment in the funds managed by the Group.

There are no other post balance sheet events to report.