

Company registration number: **04580046**

SGIP Corporation Ltd

Unaudited Filleted Abridged Financial Statements
for the year ended
31 December 2022

SGIP Corporation Ltd

Report to the board of directors on the preparation of the unaudited statutory financial statements of SGIP Corporation Ltd

Year ended 31 December 2022

As described on the abridged statement of financial position, the Board of Directors of SGIP Corporation Ltd are responsible for the preparation of the abridged financial statements for the year ended 31 December 2022 , which comprise the abridged income statement, abridged statement of financial position and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these unaudited abridged financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

SGP Accountants Group Ltd

Kingfisher House

2 Kingfisher Way

Stockton-on-Tees

TS18 3EX

United Kingdom

Date: 31 March 2023

SGIP Corporation Ltd

Abridged Statement of Financial Position

31 December 2022

		2022	2021
	Note	£	£
CURRENT ASSETS			
Debtors		118,383	-
Investments		10,000	10,000
Cash at bank and in hand		168,386	122,363
		<hr/>	<hr/>
		296,769	132,363
Creditors: amounts falling due within one year	5	(233,019)	(32,227)
		<hr/>	<hr/>
Net current assets		63,750	100,136
		<hr/>	<hr/>
Total assets less current liabilities		63,750	100,136
Creditors: amounts falling due after more than one year		(40,453)	(50,000)
		<hr/>	<hr/>
Net assets		23,297	50,136
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital		10,000	10,000
Profit and loss account		13,297	40,136
		<hr/>	<hr/>
Shareholders funds		23,297	50,136
		<hr/>	<hr/>

For the year ending 31 December 2022, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements.

All of the members have consented to the preparation of the abridged statement of financial position and the abridged income statement for the year ended 31 December 2022 in accordance with Section 444(2A) of the

Companies Act 2006.

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered.

These abridged financial statements were approved by the board of directors and authorised for issue on 31 March 2023, and are signed on behalf of the board by:

Ahmed Al Zaiter

Director

Company registration number: 04580046

SGIP Corporation Ltd

Notes to the Abridged Financial Statements

Year ended 31 December 2022

1 GENERAL INFORMATION

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is Kingfisher House, 2 Kingfisher Way, Stockton-On-Tees, TS18 3EX, England.

SGIP Corporation Ltd (04580046) is contracted by CapitalNet Management LLC (1130603) in the UAE to handle all of its banking transactions from the United Kingdom. Operational costs are charged at a percentage by the sister company SGP Accountants Group Ltd ((05176981).

The wages costs for SGiP Corporation Ltd (04580046) are directly attributed from SGP HRPayroll Ltd (10272319), which is where all SGP Capital Group employees in UK are employed, with benefits being charged at a proportion to subsidiary associates companies. It does not hold its own PAYE account. In 2022 the payroll costs are lower at £1,030,400 compared to 2021 payroll costs of £1,224,560 but this is due to an operational decision and re-structure of salaries within the group. SGP HRPayroll (10272319) has been fortunate enough to be able to retain the majority of our staff following on from the pandemic, however there have been several staff changes throughout the year due to resignations or retirements. Although this is the case, we have successfully replaced staff levels and the staff numbers remain at 26.

Up until the beginning of 2022, SGP Financial Ltd (09224030) handled all of the financial business costs, at a proportion of the overall SGP Group companies. However, due to the group restructure, SGP Financial Ltd (09224030) has now ceased to be responsible for the financials. The group has well established relationships with clients and suppliers across different geographical areas and industries and are confident that they can manage the financial impact of the business risks, including covid-19 and Brexit. The resilience measures taken early in the pandemic have improved our immediate and long-term resilience.

The Executive Board is responsible for driving the Board approved strategy for the organisation and lead on issues that cut across the whole organisation and forecasts have been prepared for the group for the period to 31st December 2023, reflecting on the continuing Covid-19 pandemic and the possible impact on the company's operational activities, liquidity, and risk factors.

2 STATEMENT OF COMPLIANCE

These abridged financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

3 ACCOUNTING POLICIES

BASIS OF PREPARATION

The abridged financial statements have been prepared on the historical cost basis, as modified by the

revaluation of certain assets.

The abridged financial statements are prepared in sterling, which is the functional currency of the company.

TURNOVER

The turnover is based on contract fees of 2.5% of their sister company Capitalnet Management Services LLC (registration 1130603) at Level 41, Emirates Towers, Sheikh Zayed Road, Dubai, UAE. PO Box 31303.

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

CURRENT TAX

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

FINANCIAL INSTRUMENTS

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price and are subsequently measured as follows: Debt instruments are subsequently measured at amortised cost and commitments to receive a loan and to make a loan to another entity are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

All other financial instruments, including derivatives, are initially recognised at fair value, which is normally the transaction price and are subsequently measured at fair value, with any changes recognised in profit or loss.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

All equity instruments regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Lease commitments.

Operating lease taken by SGP Accountants Group Ltd over 5 years (Sep 2022), the costs shared by all SGP Group entities. The group is still in discussion regarding setting up its own SIPP for the properties of Stockton on Tees , Sunderland and London.

Contingent liabilities.

The company has no contingent liabilities at 31 December 2022.

DIRECTORS' EMOLUMENTS / MANAGEMENT CHARGES

The Directors received no emoluments in respect of their services as Directors of the company. The company's policy from 2008 and subsequent years is to provide each Executive Director with a remuneration package, which not only gives a fair degree of security by way of a base salary, but also through an annual bonus and long term incentive plan, giving a significant performance-related element. In determining the remuneration packages of Executive Directors, the Committee considers a number of factors including the basic salaries and benefits available to Executive Directors of comparable companies, the importance of recruiting and retaining management of an appropriate calibre and links reward to the Group's performance.

4 AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company during the year was Nil (2021: Nil).

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Creditors Strategy

£50,000 (2020) the bank loan is secured on the assets of subsidiary undertakings. All the company bank overdrafts and charge cards are unsecured. The loan was obtained to protect the firm's potential effect of the Coronavirus pandemic. Remaining liability £40,452.80

Accruals £2,000

Intercompany creditors £233,836.19

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