

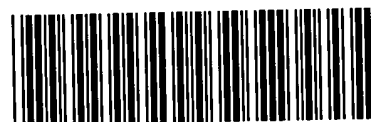
Altavair (UK) Limited
(previously known as Altavair Limited)

Annual report and financial statements

Registered number 4944146

For the financial year ended 31 December 2021

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Altavair (UK) Limited
(previously known as Altavair Limited)

Annual report and financial statements
For the financial year ended 31 December 2021

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Directors and other information

Directors	P Newrick S Rigg-Cloves S Rimmer
Company Number	4944146
Registered office	8 th Floor 20 Farrington Street London EC4A 4AB United Kingdom
Company Secretary	TMF Global Services (UK) Limited 8 th Floor 20 Farrington Street London EC4A 4AB United Kingdom
Independent auditor	BDO Beaux Lane House Mercer Street Lower Dublin 2 Ireland
Bankers	BMO Harris Bank N.A. P.O. Box 755 Chicago, IL 60690 United States Santander Global Corporate Banking 2 Triton Square Regent's Place London NW1 3AN United Kingdom
Solicitors	Clyde & Co LLP St. Botolph Building 138 Houndsditch London EC3A 7AR United Kingdom

Directors' report

The directors of Altavair (UK) Limited (previously known as Altavair Limited), registered Company number 4944146 (the "Company"), present the Directors' report and the audited financial statements for the year ended 31 December 2021.

Principal activities and review of the business and future developments

The principal activity of the Company is to provide sales, marketing and consultancy services to Altavair L.P. The secondary activity of the Company is to manage and service aircraft leases for third party aircraft owners. The Company and its sister companies, Altavair L.P. and Altavair Limited, operate as an asset manager of commercial aircraft on lease to domestic and international passenger airlines and cargo operators.

Principal risks

The Company has assets and liabilities denominated in foreign currencies which are exposed to fluctuations in rates of exchange. All of the Company's turnover is denominated in U.S. Dollars. These movements can have an adverse effect on the Company's profit and loss account and are therefore routinely monitored by management.

Going Concern

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate based on the Company continuing to trade combined with the Company's current and forecasted financial position. The directors have considered the impact of the ongoing COVID-19 pandemic and do not believe there will be a significant impact to the Company. A letter of support has been provided by the parent company AAH Holdings II, LP.

Results and dividends

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

The directors approved the payment of a £750,000 dividend for the year ended 31 December 2021 (2020: £nil).

Subsequent events

Subsequent events for the Company have been evaluated through 16 June 2022, the date the financial statements are available to be issued, and has concluded that, other than as described below, there are no events that require adjustment to or disclosure in the financial statements.

In June 2022, the Company entered into a twelve-month lease agreement for a serviced office space commencing 20 June 2022.

The board of directors approved these financial statements for issue on 16 June 2022.

Future developments

There are no anticipated changes to the operations of the Company.

Directors

The following directors held office during the year:

P Newrick S Rigg-Cloves S Rimmer

Disclosure of information to auditor

The directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's Auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Altavair (UK) Limited
(previously known as Altavair Limited)

Annual report and financial statements
For the financial year ended 31 December 2021

Auditor

Pursuant to Section 487 of the Companies Act of 2006, BDO was appointed as Auditor of the Company during the year.

By order of the board



P Newrick

Director

8th Floor
20 Farringdon Street
London
EC4A 4AB
16 June 2022

DIRECTORS'S RESPONSIBILITIES STATEMENT

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 they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALTAVAIR (UK) LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Altavair (UK) Limited ('the Company') for the year ended 31 December 2021, which comprise the Profit and Loss account, the Balance sheet, the Statement of changes in equity and Notes to the Financial Statements, including the summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly 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 (Ireland) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

BDO Limerick
103/104 O'Connell Street,
Limerick

BDO Cork
Penrose Two, Penrose Dock,
Victorian Quarter,
Cork, T23 YY09

Michael Costello (Managing Partner)
Andrew Bourg
Katharine Byrne
Peter Carroll
Kevin Doyle
Stewart Dunne
Ivor Feerick

Angela Fleming
Brian Gartlan
David Giles
Derry Gray
Sinéad Heaney
Diarmuid Hendrick
Derek Henry

Denis Herlihy
Liam Hession
Brian Hughes
Ken Kilmartin
Carol Lynch
Stephen McCollon
David McCormick

Brian McEnery
Aidan McHugh
Clarán Medlar
Teresa Morahan
Paul Nestor
Philip Nolan
David O'Connor

David N O'Connor
Stephen O'Flaherty
Rory O'Keefe
Mark O'Sullivan
Patrick Sheehan
Gavin Smyth
Noel Taylor

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALTAVAIR (UK) LIMITED (Continued)

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.

Opinions on other matters 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 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.

Matters on which we are required to report by exception

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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALTAVAIR (UK) LIMITED (Continued)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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 management either intends to liquidate the Company or to cease operations, or has 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 obtained an understanding of the legal and regulatory frameworks that are applicable to the Company. We determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting framework (FRS102 and the Companies Act 2006).
- We understood how the Company is complying with those legal and regulatory frameworks by making enquiries to management and those responsible for legal and compliance procedures and the Company secretary. We corroborated our enquiries through our review of board minutes.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with management from various parts of the business to understand where it is considered there was a susceptibility of fraud. We considered the programs and controls that the Company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programs and controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free of fraud or error.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities

This description forms part of our auditor's report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALTAVAIR (UK) LIMITED (Continued)

The purpose of our audit work and to whom we owe our responsibilities

Our 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.



Brian Hughes
Senior Statutory Auditor
for and on behalf of **BDO**
Statutory Audit Firm
Dublin 2
Ireland

17 June 2022

Date

Profit and loss account
for the year ended 31 December 2021

	<i>Note</i>	2021 £	2020 £
Turnover	2	4,077,715	5,255,384
Administrative expenses		(3,606,560)	(3,422,080)
Foreign exchange differences		14,715	(210,462)
Operating profit on ordinary activities before taxation	3	485,870	1,622,842
Tax on profit on ordinary activities	9	(91,967)	(287,425)
Profit for the year		393,903	1,335,417

All items dealt with in arriving at the profit for the financial year 31 December 2021 related to continuing operations.

The notes on page 12 to 19 form part of these financial statements.

Balance sheet
at 31 December 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Tangible fixed assets	7		4,368		19,490
Current assets					
Debtors	5	102,217		168,913	
Cash and cash equivalents		2,490,768		2,503,129	
		<u>2,592,985</u>		<u>2,672,042</u>	
Creditors	6	(1,336,055)		(1,074,137)	
Net current assets			<u>1,261,298</u>		<u>1,597,905</u>
Net assets			<u>1,261,298</u>		<u>1,617,395</u>
Capital and reserves					
Called up share capital	8		101		101
Share premium			-		1,469,591
Profit and loss account			<u>1,261,197</u>		<u>147,703</u>
Shareholders' funds			<u>1,261,298</u>		<u>1,617,395</u>

The notes on page 12 to 19 form part of these financial statements.



P Newrick
Director

Statement of changes in equity
at 31 December 2021

	Called up Share capital £	Share premium £	Profit and loss account £	Total equity £
Balance at 1 January 2020	101	1,469,591	(1,187,714)	281,298
Profit for the year	-	-	1,335,417	1,335,417
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2020	101	1,469,591	147,703	1,617,395
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 1 January 2021	101	1,469,591	147,703	1,617,395
Profit for the year	-	-	393,903	393,903
Reduction of share premium	-	(1,469,591)	1,469,591	-
Dividend distribution	-	-	(750,000)	(750,000)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2021	101	-	1,261,197	1,261,298
	<hr/>	<hr/>	<hr/>	<hr/>

The notes on page 12 to 19 form part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

Statement of compliance

Altavair (UK) Limited (previously known as Altavair Limited) is a private limited liability company incorporated in England. The Registered Office is 8th Floor, 20 Farringdon Street, London EC4A 4AB.

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A small entities The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102 Section 1A") as issued in August 2014. The presentation currency of these financial statements is sterling.

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

The Company has taken advantage of the exemptions under Section 1A FRS 102 in respect of the preparation of cash flow statement and related notes.

Going concern

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate based on the Company continuing to trade combined with the Company's current and forecasted financial position. The directors have considered the impact of the ongoing COVID-19 pandemic and do not believe there will be a significant impact to the Company. A letter of support has been provided by the parent company AAH Holdings II, LP.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office equipment	-	5 years
Fixtures, fittings, and equipment	-	7 years
Leasehold improvements	-	7 years

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors and creditors are primarily comprised of prepayments and accrued expenses, respectively, and are recorded at the transaction price.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances held at financial institutions.

Notes (continued)

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 102.29.

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.

Revenue recognition

The Company's turnover is principally derived from sales, marketing and consultancy services provided to a fellow group company pursuant to a transfer pricing arrangement and servicing contracts with third party aviation finance companies. Revenue is recognized when a customer obtains control of promised services. The amount of revenue recognized reflects the consideration which the Company expects to be entitled to receive in exchange for these services.

Administrative expenses

Administrative expenses are charged against income on an accrual basis.

Leasing

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

Notes (continued)

2 Turnover

The total turnover of the Company for the year has been derived from its two principal activities.

	2021 £	2020 £
Servicer fees	1,400,590	1,173,747
Sales, marketing, and consultancy services	2,677,125	4,081,637
	<u>4,077,715</u>	<u>5,255,384</u>

Servicer fees are earned entirely from Ireland. Sales, marketing, and consultancy services are earned entirely from the United States of America.

3 Operating profit on ordinary activities before taxation

	2021 £	2020 £
<i>Operating profit is stated after charging:</i>		
Auditor's Remuneration		
Audit of these financial statements	9,000	45,000
Corporate tax compliance services	7,585	9,847
VAT services	3,500	765
Depreciation	15,122	7,864
Operating lease rentals	125,394	299,784

4 Staff Cost and Directors Remuneration

	2021 £	2020 £
Staff cost:		
Salaries and wages	2,685,536	2,380,177
Social security costs	291,942	272,742
Contributions to defined contribution plan	92,962	70,704
Benefits and other costs	111,693	91,505

Average number of staff employed by the Company (including two directors)	9	9
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Key management remuneration	1,176,599	1,072,017
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Remuneration disclosed above include the following amounts paid to the highest paid key management member	589,416	543,256
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Key management is comprised exclusively of the directors of the Company.

Notes *(continued)*

5 Debtors

	2021 £	2020 £
Other debtors	12,348	69,275
Prepayments	85,954	99,342
Deferred tax asset (see note 10)	3,915	296
	<u>102,217</u>	<u>168,913</u>

6 Creditors

	2021 £	2020 £
Amounts owed to fellow group undertakings (see note 12)	98,055	39,810
Corporation tax	23,122	88,473
Trade creditors	14,455	7,662
Payroll taxes	112,500	84,761
Accrued expenses	1,087,423	853,431
	<u>1,336,055</u>	<u>1,074,137</u>

Notes (continued)

7 Tangible fixed assets

	Leasehold improvements £	Office equipment £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 January 2021	129,948	89,069	91,874	275,294
Disposals	(129,948)	-	(91,874)	(221,822)
At 31 December 2021	-	89,069	-	89,069
Depreciation				
At 1 January 2021	128,073	77,728	85,600	291,401
Charge for the year	1,875	6,973	6,274	15,122
Disposals	(129,948)	-	(91,874)	(221,822)
At 31 December 2021	-	84,701	-	84,701
Net book value				
At 31 December 2021	-	4,368	-	4,368
At 31 December 2020	1,875	11,341	6,274	19,490

8 Share Capital

	2021 £	2020 £
Authorised, allotted, issued, and fully paid		
Equity: 101 ordinary shares of £1 each	101	101

Notes (continued)

9 Taxation

	2021 £	2020 £
<i>Current tax</i>		
UK corporation tax	91,352	81,276
Adjustment for prior years	(37)	(4,598)
	<hr/>	<hr/>
Total current tax expense	91,315	76,678
Foreign tax	4,271	11,607
	<hr/>	<hr/>
Total current tax	95,586	88,285
<i>Deferred tax</i>		
Deferred tax expense/(credit) for the year	(3,536)	224,130
Effect of tax rate change on opening balance	(93)	(23,624)
Adjustment for prior years	-	(1,366)
	<hr/>	<hr/>
Total deferred tax expense/(credit) (see note 10)	(3,619)	199,140
	<hr/>	<hr/>
Total tax expense	91,967	287,425
	<hr/>	<hr/>
<i>Factors affecting the tax charges for the year</i>		
Operating profit on ordinary activities before taxation	485,870	1,623,031
Tax expense using the UK corporation tax rate of 19%	92,315	308,376
	<hr/>	<hr/>
<i>Effects of:</i>		
Expenses not deductible for tax purposes	397	255
Fixed asset differences	230	120
Other tax adjustments, reliefs, and transfers	(939)	(16,427)
Higher taxes on overseas earnings	-	1,065
Adjustments to previous years	(536)	(5,964)
	<hr/>	<hr/>
Total tax expense included in profit and loss account	91,967	287,425
	<hr/>	<hr/>

An increase in the UK corporate tax rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021, which will increase the Company's future current tax charge accordingly. The deferred tax asset at 31 December 2021 has been calculated at 25% (31 December 2020: 19%).

Notes (continued)

10 Deferred tax

	2021 £	2020 £
<i>Deferred tax asset</i>		
Balance at 1 January	296	199,436
Deferred tax charged in the profit and loss account	3,619	(199,140)
	<hr/>	<hr/>
Balance at 31 December	3,915	296
	<hr/>	<hr/>
The deferred tax asset is made up as follows:	2021 £	2020 £
Fixed asset timing differences – capital allowances	1,858	(754)
Short term timing differences	2,057	1,050
	<hr/>	<hr/>
	3,915	296
	<hr/>	<hr/>

11 Financial commitments

The Company had total financial commitments under operating leases at the balance sheet date of £nil (2020: £81,462). In December 2020, the Company elected to early terminate the operating lease resulting in a reduced lease commitment.

	2021 £	2020 £
Within 1 year	-	81,642
Between 1 and 5 years	-	-
	<hr/>	<hr/>
	-	81,642
	<hr/>	<hr/>

12 Related party disclosures

The Company had transactions with the following related parties:

Altavair L.P. – fellow group undertaking

During the year, the Company recognized income of £2,677,125 (2020: £4,081,637) in respect of sales, marketing, and consultancy services provided to Altavair L.P. During the year, there was a total of £69,136 (2020: £104,076) in expenses paid by Altavair L.P. on behalf of the Company and £3,900 (2020: £12,337) in costs the Company paid on behalf of Altavair L.P. These transactions were settled net. At 31 December 2021, the Company had £98,055 (2019: £39,810) payable to Altavair L.P.

Notes *(continued)*

13 Ultimate parent company

The smallest group for which consolidated financial statements are prepared is AAH Holdings II, LP, an entity incorporated in the United States of America, registered address 251 Little Falls Drive, Wilmington, Delaware 19808. The consolidated financial statements of AAH Holdings II, LP are not available to the public. The directors also consider AAH Holdings II, LP to be the immediate parent and ultimate controlling party of the Company.

14 Subsequent Events

Management have evaluated subsequent events for the Company through 16 June 2022, the date the financial statements are available to be issued, and has concluded that, other than as described below, there are no events that require adjustment to or disclosure in the financial statements.

In June 2022, the Company entered into a twelve-month lease agreement for a serviced office space commencing 20 June 2022.

The board of directors approved these financial statements for issue on 16 June 2022.