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**YIGAM HOLDINGS LIMITED**

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**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**YIGAM HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	A Baddeley N Mitford-Slade C Woodhouse
<b>Company secretary</b>	G White
<b>Registered number</b>	05576834
<b>Registered office</b>	45 Gresham Street London EC2V 7BG

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**YIGAM HOLDINGS LIMITED**

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## **YIGAM HOLDINGS LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

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

#### **Business review**

YIGAM Holdings Limited (the "Company") is a wholly owned subsidiary of UK Wealth Management Limited, which is a subsidiary of Evelyn Partners Group Limited, the parent company for which consolidated accounts are prepared (the "Group").

The principal activity of the Company is that of a non-trading intermediate holding company. It is expected that the Company will be put into voluntary liquidation within the next year.

#### **Directors**

The Directors who served during the year were:

A Baddeley  
N Mitford-Slade  
C Woodhouse

#### **Indemnity**

The Directors have been covered by third party liability insurance throughout the year and the policy of insurance remains in force.

#### **Going concern**

The Directors anticipate the liquidation of the Company within twelve months of the date of these accounts. The accounts have therefore been prepared on the basis that the Company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. The costs of liquidating the Company will be borne by Evelyn Partners Services Limited, another subsidiary within the group.

#### **Principal risks and uncertainties**

Risk and compliance oversight is managed at Group level. Some of the Board directors are also directors in Evelyn Partners Group Limited. The Company is not exposed to material interest rate risk, market risk, liquidity risk or credit risk. The Company is exposed to variable returns from its investments in subsidiaries.

#### **Financial key performance indicators**

As the Company is a holding company with few activities there are no significant key performance indicators for the Company.

#### **Post balance sheet events**

There have been no significant events affecting the Company since the year end.

#### **Company secretary**

On 1 September 2021, G White was appointed as Company Secretary to replace D Saunders who resigned as Company Secretary on the same day.

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**YIGAM HOLDINGS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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This report was approved by the Board and signed on its behalf.



**G White**  
Secretary

Date: 8 September 2022

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**YIGAM HOLDINGS LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	Note	2021 £000	2020 £000
Income from investments		-	13,500
<b>Profit before tax</b>		<u>-</u>	<u>13,500</u>
<b>Profit for the financial year</b>		<u>-</u>	<u>13,500</u>

The Company has not traded during the year. During this period, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

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**YIGAM HOLDINGS LIMITED**  
**REGISTERED NUMBER: 05576834**

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**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

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	Note	2021 £000	2020 £000
<b>Current assets</b>			
Debtors: Amounts falling due within one year	5	30,275	31,504
		<u>30,275</u>	<u>31,504</u>
Creditors: Amounts falling due within one year	6	-	(1,229)
<b>Net current assets</b>		<u>30,275</u>	<u>30,275</u>
<b>Total assets less current liabilities</b>		<u>30,275</u>	<u>30,275</u>
<b>Net assets</b>		<u>30,275</u>	<u>30,275</u>
<b>Capital and reserves</b>			
Called up share capital	7	275	275
Profit and loss account		30,000	30,000
<b>Total equity</b>		<u>30,275</u>	<u>30,275</u>

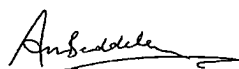
The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from the requirement to have an audit under section 480 of the Companies Act 2006 relating to dormant companies.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 September 2022.



**A Baddeley**  
Director

The notes on pages 6 to 10 form part of these financial statements.

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**YIGAM HOLDINGS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>At 1 January 2020</b>	<b>275</b>	<b>16,500</b>	<b>16,775</b>
Profit for the year	-	13,500	13,500
<b>At 31 December 2020</b>	<b>275</b>	<b>30,000</b>	<b>30,275</b>
<b>At 31 December 2021</b>	<b>275</b>	<b>30,000</b>	<b>30,275</b>

The notes on pages 6 to 10 form part of these financial statements.



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## YIGAM HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1. General information

YIGAM Holdings Limited (the "Company") is a company incorporated and domiciled in the United Kingdom under the Companies Act 2006. The registered number is 05576834 and the registered office address is 45 Gresham Street, London, EC2V 7BG.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The Company's top UK parent undertaking, Evelyn Partners Group Limited includes the Company in its consolidated financial statements and therefore the Company is exempt from the requirement to produce consolidated financial statements. The consolidated financial statements of Evelyn Partners Group Limited are prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006, are available to the public and may be obtained from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

##### 2.2 Financial Reporting Standard reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

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## **YIGAM HOLDINGS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

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## **2. Accounting policies (continued)**

### **2.3 Going concern**

The Directors anticipate the liquidation of the Company within twelve months of the date of these accounts. The accounts have therefore been prepared on the basis that the Company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. The costs of liquidating the Company will be borne by Evelyn Partners Services Limited, another subsidiary within the group.

### **2.4 Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### **2.5 Financial instruments**

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

#### **Financial assets**

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

#### **Impairment of financial assets**

The Company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

#### **Financial liabilities**

##### **At amortised cost**

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

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YIGAM HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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2. Accounting policies (continued)

2.6 Dividends

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

3. Income from investments

	2021 £000	2020 £000
Dividends received from shares in subsidiaries	-	13,500

4. Taxation

	2021 £000	2020 £000
Taxation on profit on ordinary activities	-	-

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £000	2020 £000
Profit on ordinary activities before tax	-	13,500
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	-	2,565
Effects of:		
Non-taxable income	-	(2,565)
Total tax charge for the year	-	-

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**YIGAM HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**4. Taxation (continued)**

**Factors that may affect future tax charges**

Corporation tax is calculated at 19% (2020 - 19%) of the estimated taxable profit for the year for UK tax-resident entities, and at the applicable local tax rate for entities tax-resident in other jurisdictions.

On 3 March 2021, the Chancellor of the Exchequer announced in the Budget that the main rate of UK Corporation Tax for large companies will rise from 19% to 25% with effect from 1 April 2023. This announcement impacts the rate at which deferred tax balances reversing on or after that date are recognised in the financial statements. The rate change was legislated for in the Finance Act 2021 which was substantively enacted on 24 May 2021.

**5. Debtors: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Amounts owed by group undertakings	<b>30,275</b>	<b>31,504</b>

**6. Creditors: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to group undertakings	<b>-</b>	<b>1,229</b>

**7. Share capital**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<b>Authorised, allotted, called up and fully paid</b>		
274,790 (2020 - 274,790) Ordinary shares of £1.00 each	<b>275</b>	<b>275</b>

**8. Related party transactions**

The Company has taken advantage of the exemption in FRS 101 "Reduced Disclosures Framework" from the requirement to disclose transactions with group companies on the grounds that it is 100% owned by Evelyn Partners Group Limited.

**9. Post balance sheet events**

There have been no significant events affecting the Company since the year end.

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**YIGAM HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**10. Controlling party**

The Company's immediate parent undertaking is UK Wealth Management Limited, a company incorporated in the United Kingdom.

The Directors consider the ultimate parent company and ultimate controlling party to be Platinum L.P. Guernsey Limited, a company incorporated in Guernsey.

Symmetry Topco Guernsey Limited is the parent undertaking of the largest group for which consolidated financial statements are prepared.

Evelyn Partners Group Limited (previously Tilney Smith & Williamson Limited) is the parent undertaking of the smallest group for which consolidated financial statements are prepared. The registered address for Evelyn Partners Group Limited is 45 Gresham Street, London, EC2V 7BG. Copies of the group accounts of that company are available from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.