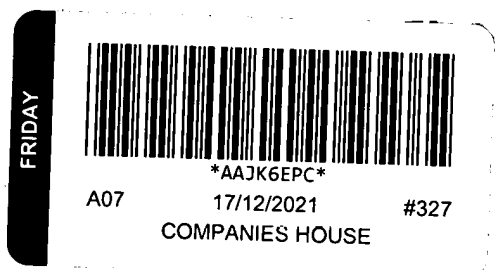


Strategic Report, Directors' Report and
Financial Statements
for the Year Ended 31 December 2020
for
VISTRA (UK) LIMITED

Mazars LLP
Floor 5
Merck House
Seldown Lane
Poole
Dorset
BH15 1TW



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for the Year Ended 31 December 2020

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VISTRA (UK) LIMITED
Company Information
for the Year Ended 31 December 2020

Directors:	Mr P J Cooper D J Farman Mr B A Gowdy J A Burgoyne
Secretary:	Accomplish Secretaries Limited
Registered office:	3rd Floor 11-12 St James's Square London SW1Y 4LB
Registered number:	05687452 (England and Wales)
Auditors:	Mazars LLP Floor 5 Merck House Seldown Lane Poole Dorset BH15 1TW

Strategic Report
for the Year Ended 31 December 2020

Introduction

The directors present the Strategic Report of Vistra (UK) Limited (the "Company") for the year ended 31 December 2020, including an assessment of the risks impacting the Company.

Business review

As compared to 2019 there is decline in turnover due to impact of COVID -19. The directors expects growth through expansion into new markets and organic growth in existing areas in 2021.

Principal risks and uncertainties

The Company is subjected to the following risks and uncertainties:

Cash flow risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

Credit risk

The Company's principal financial assets are bank balances and cash, trade and other receivables, and investments. The Company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

Liquidity risk

To manage liquidity risk, cash forecasts are produced on a regular basis to ensure sufficient funds are in place to cover liabilities. In addition, the UK credit control team regularly review and chase debt and provide for any that is considered at risk.

Operational risk

Operational risk is managed and mitigated by employing robust procedures and processes, and clear segregation of duties were appropriate. The professional competence and development of personnel is measured and developed via continuous training, and Vistra UK Limited is covered under the Vistra Group global professional indemnity insurance policy.

Reputational risk

Reputational risk arises as a result of a failure to manage the other risks identified by the Company. As such, the Company and its personnel always endeavour to act with integrity and highest professional standards in dealing with clients, regulators and other stakeholders.

Business risk

Thus far, the directors have observed some effects to operational output due to COVID-19, primarily the reduction in revenue from 2019 to 2020. The Company continues to monitor the effect on the financial services and business environment in the countries where our clients and their portfolio companies operate. We do not anticipate material risk or challenges at this time.

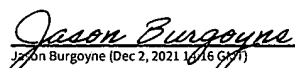
Financial key performance indicators

The directors are of the opinion that revenue and EBITDA are the financial key performance indicators, and client satisfaction is a key non-financial performance indicator. The revenue was £6,540,097 (2019: £7,451,195) and the loss before tax was £1,503,299 (2019: profit before tax was £1,253,411). These would be necessary or appropriate for an understanding of the development, performance or position of the Company's activities.

Future developments

The directors will develop the future growth of the Company through both organic growth and acquisition. As the larger Vistra Group expands into different geographical markets and business sectors Vistra (UK) Limited is expected to benefit from this worldwide expansion.

On behalf of the board:


Jason Burgoyne (Dec 2, 2021 16:16 GMT)

J A Burgoyne - Director

Dec 2, 2021

Date:

Directors' Report
for the Year Ended 31 December 2020

The directors present their report and the financial statements of the Company for the year ended 31 December 2020.

Principal activities

Management consultancy activities other than financial management.

Dividends

No dividends will be distributed for the year 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 who served the Company during the year and subsequently were as follows:

P J Cooper
B A Gowdy
D J Farman
J A Burgoyne (appointed on 11 February 2021)

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, 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 FRS 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 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 judgments and accounting estimates that are reasonable and prudent;
- 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.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they adopt the going concern basis in preparing the financial statements. The Company is funded by the group which has the ability to ensure that the Company continues as a going concern and provided a letter of support to evidence support for a minimum of 12 months from the date of approval of these financial statements.

Results and dividends

The loss for the year, after taxation, amounted to £ 1,503,299 (2019: profit of £1,253,411).
There was no dividend received and dividend payment during the year (2019: nil).

Disclosure of information to auditor

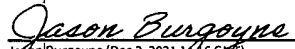
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each director has taken all the steps that he or she ought to have as a director in order to make himself or herself aware of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

Directors' Report
for the Year Ended 31 December 2020

Auditors

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

On behalf of the board:


Jason Burgoyne (Dec 2, 2021 16:16 GMT)

J A Burgoyne - Director

Dec 2, 2021

Date:

Independent Auditors' Report to the Members of
Vistra (UK) Limited

Opinion

We have audited the financial statements of Vistra (UK) Limited (the 'company') for the year ended 31 December 2020 which comprise Statement of Comprehensive Income, Statement of Financial Position, 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. 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. 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 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 in the Strategic Report and the Directors' Report, but does not include the financial statements and our Auditors' 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 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 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In 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 Strategic Report or 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:

Independent Auditors' Report to the Members of
Vistra (UK) Limited

- 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.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 the 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. Based on our understanding of Vistra (UK) Limited and its industry, we identified that the principal risks of non-compliance with laws and regulations related to The sectorial guidance for TCSPs (trustee and company service providers) by HMRC, UK tax legislation, anti-bribery, corruption and fraud, The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended), non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to loss reserves, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the directors and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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
Vistra (UK) Limited

Use of the audit 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.

Stephen Mills

Stephen Mills (Dec 9, 2021 15:33 GMT)

Stephen Mills (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Floor 5
Merck House
Seldown Lane
Poole
Dorset
BH15 1TW
Dec 9, 2021
Date:

Statement of Comprehensive
Income
for the Year Ended 31 December 2020

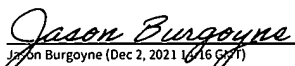
	Notes	31/12/20 £	31/12/19 £
TURNOVER	4	6,540,097	7,451,195
Cost of sales		<u>(2,893,722)</u>	<u>(663,361)</u>
GROSS PROFIT		3,646,375	6,787,834
Administrative expenses		<u>(4,036,804)</u>	<u>(6,169,232)</u>
OPERATING (LOSS)/PROFIT	7	(390,429)	618,602
Interest receivable and similar income		<u>81,991</u>	<u>1,334,210</u>
		(308,438)	1,952,812
Interest payable and similar expenses	8	<u>(1,194,861)</u>	<u>(699,401)</u>
(LOSS)/PROFIT BEFORE TAXATION		(1,503,299)	1,253,411
Tax on (loss)/profit	9	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(1,503,299)	1,253,411
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>(1,503,299)</u></u>	<u><u>1,253,411</u></u>

The notes form part of these financial statements

Statement of Financial Position
31 December 2020

	Notes	31/12/20 £	31/12/19 £
FIXED ASSETS			
Intangible assets	10	510,754	590,853
Tangible assets	11	216,023	339,259
Investments	12	9,539,526	9,539,526
		<u>10,266,303</u>	<u>10,469,638</u>
CURRENT ASSETS			
Debtors	13	4,742,341	9,763,803
Cash at bank		1,400,719	1,137,761
		<u>6,143,060</u>	<u>10,901,564</u>
CREDITORS			
Amounts falling due within one year	14	(2,002,965)	(8,056,608)
NET CURRENT ASSETS		<u>4,140,095</u>	<u>2,844,956</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>14,406,398</u>	<u>13,314,594</u>
CREDITORS			
Amounts falling due after more than one year	15	(20,960,804)	(18,365,701)
NET LIABILITIES		<u>(6,554,406)</u>	<u>(5,051,107)</u>
CAPITAL AND RESERVES			
Called up share capital	16	2	2
Capital reserve	17	36,997,205	36,997,205
Retained earnings	17	(43,551,613)	(42,048,314)
SHAREHOLDERS' FUNDS		<u>(6,554,406)</u>	<u>(5,051,107)</u>

The financial statements were approved by the Board of Directors and authorised for issue on Dec 2, 2021 and were signed on its behalf by:


Jason Burgoyne (Dec 2, 2021 14:16 GMT)

J A Burgoyne - Director

The notes form part of these financial statements

Statement of Changes in Equity
for the Year Ended 31 December 2020

	Called up share capital £	Retained earnings £	Capital reserve £	Total equity £
Balance at 1 January 2019	2	(43,301,725)	36,997,205	(6,304,518)
Changes in equity				
Total comprehensive income	-	1,253,411	-	1,253,411
Total transactions with owners, recognised directly in equity	-	-	-	-
Balance at 31 December 2019	2	(42,048,314)	36,997,205	(5,051,107)
Changes in equity				
Total comprehensive income	-	(1,503,299)	-	(1,503,299)
Total transactions with owners, recognised directly in equity	-	-	-	-
Balance at 31 December 2020	2	(43,551,613)	36,997,205	(6,554,406)

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2020

1. **General information**

The Company is a private Company limited by shares, registered in England and Wales. The address of the registered office is 3rd floor, 11-12 St James's Square, London, SW1Y 4LB, United Kingdom.

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

2. **Statement of compliance**

These financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Finance Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3). The following principal accounting policies have been applied:

3. **Accounting policies**

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.

Basis of preparing

Vistra (UK) Limited is a Company incorporated in the United Kingdom under the Companies Act 2006.

The functional and presentational currency of Vistra (UK) Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Vistra (UK) Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement and disclosure of remuneration of key management personnel.

Vistra Group Holding (BVI) III Limited is the ultimate parent Company. Vistra Group Holding (BVI) II Limited is the parent undertaking of the largest of the group undertakings to consolidate these financial statements as at 31 December 2020. The consolidated Financial Statements of Vistra Group Holding (BVI) II Limited can be obtained at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

Going concern

The Group Board of Directors of the parent Company meet regularly to assess the performance of the Company and after having considered the Company's projected cash flows for the coming year and assessed the economic environment, the directors have reasonable expectation that the Company has adequate resources to continue its activities for the foreseeable future. Particular consideration has been given to the loan payable to Vistra Holdings Sarl as detailed in note 16 (the loan was assigned from Vistra Holding (Cyprus) Limited to Vistra Holdings Sarl on the 31 March 2015).

Although the loan becomes repayable on 30 June 2023, the wider Vistra group board of directors have discussed this with the group board of directors and it is considered highly unlikely that they will recall the loan at this point. Instead the loan will be reviewed on an annual basis. Thus the Company continues to adopt the going concern basis of accounting in preparing the financial statements. In making this assessment the directors also note that Vistra Group Holdings (BVI) II Limited, the parent of the largest group for which consolidated financial statements are prepared, has provided a letter of support, confirming continuous financial support for at least 12 months from the date of signing the accounts.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

Exemption from preparing consolidated financial statements

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its ultimate parent undertaking established under the law of a non-EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006.

The ultimate controlling parent Company is Vistra Group Holdings (BVI) III Limited, a Company incorporated and registered in Offshore Incorporations Centre, PO Box 4714, Road Town, Tortola, British Virgin Islands.

The largest and smallest of the group undertakings to consolidate these financial statements as at the 31 December 2020 is Vistra Group Holding (BVI) II Limited, a subsidiary of Vistra Group Holding (BVI) III Limited. The consolidated financial statements of Vistra Group Holding (BVI) II Limited can be obtained from Vistra Holdings (UK) Limited, 3rd Floor, 11-12 St James's Square, London, United Kingdom.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the Company will receive the consideration due under the contract;
- The value of work completed at the end of the reporting period can be measured reliably.

Turnover derived from the Company's principal activity represents amounts receivable for services rendered net of value added tax. The Company's main income stream from clients is variable fees for fiduciary and related services. Bank interest and fee income are accounted for on an accrual basis.

Rental income

Rental income is recognised and accounted for on an accrual basis as per rental contract. The amount received is net of value added tax.

Pensions

The pension scheme is a defined contribution scheme. The pension costs charged in the financial statements represent the contributions payable by the Company during the year. The difference between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted, or substantially enacted, by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted, or substantively enacted, by the balance sheet date.

Foreign currencies

The Company's accounting records are maintained in Pounds Sterling.

Transactions in other currencies are converted at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Gains and losses resulting from the conversion are taken to the profit and loss account.

Administrative expenses

The administrative expenses include recharges due to related companies in respect of services provided to the Company.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

Leases

Rental expenditure in respect of operating leases are received and charged on a straight-line basis over the lease term.

Trade debtors

Trade debtors represent amounts receivable from clients in respect of services provided. Specific provisions are made for trade debtors where amounts are considered to be of doubtful recovery by the directors. The trade debtors' balance is stated net of these provisions.

Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is calculated on a straight line basis

Useful economic life - 15 years

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	- 25% straight line
Telecommunications	- 25% straight line
Fixtures and fittings	- 25% straight line
Computers	- 25% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Financial instruments

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

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

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.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these 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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company accounting policies, which are described in this note, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Investments

Determining whether investments are impaired requires an estimation of their recoverable amount and comparing it with the carrying value at the end of each reporting period. The recoverable amount of investments has been determined by the fair value less cost of disposal.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Turnover

The turnover and loss (2019 - profit) before taxation are attributable to the principal activities of the company.

An analysis of turnover by class of business is given below:

	31/12/20	31/12/19
	£	£
Services	5,360,943	6,679,011
Rental Income	652,992	582,256
Commissions	526,162	189,928
	<u>6,540,097</u>	<u>7,451,195</u>

Turnover derived from the Company's principal activity represents amounts receivable for services rendered net of value added tax.

The total turnover of the Company for the year has been primarily derived from its principal activity undertaken in the United Kingdom. It also includes rental income during the year.

5. Employees and directors

The average number of persons employed by the Company during the year, including the directors, amounted to:

	2020	2019
	No.	No.
Management Staff	<u>42</u>	<u>41</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	31/12/20	31/12/19
	£	£
Wages and salaries	2,645,127	2,252,591
Social security costs	296,716	246,053
Other pension costs	158,459	138,000
	<u>3,100,302</u>	<u>2,636,644</u>

There was no outstanding pension contribution at the year end (2019: £nil).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

6. Directors' remuneration

	31/12/20	31/12/19
	£	£
Directors Emoluments	773,750	440,669
Directors pension costs	32,775	26,046
	<u>806,525</u>	<u>466,715</u>

The highest paid director received £432,658 remuneration (including settlement of £241,141) and £13,677 pension during 2020.

7. Operating (loss)/profit

Operating (loss)/ profit is stated after charging:

	31/12/20	31/12/19
	£	£
Amortisation of intangible assets	78,312	78,312
Depreciation of tangible assets	231,870	286,419
Impairment of trade debtors	134,330	5,566
(Gain)/loss on disposal of investment	-	(760,127)
Operating lease payments	685,950	685,950
	<u>685,950</u>	<u>685,950</u>

8. Interest payable and similar expenses

	31/12/20	31/12/19
	£	£
Other interest payable and similar charges	702,398	699,401
Loss on foreign exchange	492,463	-
	<u>1,194,861</u>	<u>699,401</u>

9. Taxation

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Reconciliation of total tax charge included in profit and loss

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

	31/12/20	31/12/19
	£	£
(Loss)/profit before tax	(1,503,299)	1,253,411
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	(285,627)	238,148
Effects of:		
Expenses not deductible for tax purposes	15,052	15,434
Income not taxable for tax purposes	(11,793)	(144,424)
Surrender of losses for nil tax payment	246,548	(136,478)
Deferred tax not provided current year	35,820	27,320
Total tax charge	<u>-</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

10. Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2020	1,165,257
Disposals	(1,788)
At 31 December 2020	<u>1,163,469</u>
Amortisation	
At 1 January 2020	574,404
Amortisation for year	78,311
At 31 December 2020	<u>652,715</u>
Net book value	
At 31 December 2020	<u>510,754</u>
At 31 December 2019	<u>590,853</u>

11. Tangible fixed assets

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
Cost					
At 1 January 2020	657,069	73,161	217,904	371,371	1,319,505
Additions	85,455	-	14,613	8,566	108,634
At 31 December 2020	<u>742,524</u>	<u>73,161</u>	<u>232,517</u>	<u>379,937</u>	<u>1,428,139</u>
Depreciation					
At 1 January 2020	488,191	60,921	136,020	295,114	980,246
Charge for year	126,336	11,543	42,539	51,452	231,870
At 31 December 2020	<u>614,527</u>	<u>72,464</u>	<u>178,559</u>	<u>346,566</u>	<u>1,212,116</u>
Net book value					
At 31 December 2020	<u>127,997</u>	<u>697</u>	<u>53,958</u>	<u>33,371</u>	<u>216,023</u>
At 31 December 2019	<u>168,878</u>	<u>12,240</u>	<u>81,884</u>	<u>76,257</u>	<u>339,259</u>

12. Fixed asset investments

	Shares in group undertakings £
Cost	
At 1 January 2020 and 31 December 2020	<u>9,539,526</u>
Net book value	
At 31 December 2020	<u>9,539,526</u>
At 31 December 2019	<u>9,539,526</u>

12. Fixed asset investments - continued

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

Vistra Holdings (Netherlands)BV

Registered office: Strawinskylaan 3127 -8/Everdiepi, Amsterdam 1077 ZX

Nature of business: Investment holdings

	%
Class of shares:	holding
Ordinary	100.00

Vistra Trust Corporation (UK) Ltd

Registered office: 3rd Floor, 11-12 St James's Square, London SW1Y 4LB, United Kingdom

Nature of business: Provision of trustee services

	%
Class of shares:	holding
Ordinary	100.00

Vistra Services (UK) Ltd

Registered office: 3rd Floor, 11-12 St James's Square, London SW1Y 4LB, United Kingdom

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

Vistra Depositary Services (UK) Ltd

Registered office: 3rd Floor, 11-12 St James's Square, London SW1Y 4LB, United Kingdom

Nature of business: Provision of depositary services

	%
Class of shares:	holding
Ordinary	100.00

Vistra Nominees (UK) Ltd

Registered office: 3rd Floor, 11-12 St James's Square, London SW1Y 4LB, United Kingdom

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

Vistra Domiciliary (UK) Ltd

Registered office: 3rd Floor, 11-12 St James's Square, London SW1Y 4LB, United Kingdom

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

Vistra Registrars (UK) Ltd

Registered office: 3rd Floor, 11-12 St James's Square, London SW1Y 4LB, United Kingdom

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

Cosec Online Ltd

Registered office: 3rd Floor, 11-12 St James's Square, London SW1Y 4LB, United Kingdom

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

During the year, the Company had disposed Desna Service Limited and made a loss of £616.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

13. Debtors: amounts falling due within one year

	31/12/20	31/12/19
	£	£
Trade debtors	1,114,711	1,644,724
Amounts owed by group undertakings	2,231,278	6,487,765
Other debtors	464,409	554,128
Prepayments	393,596	510,106
Accrued income	538,347	567,080
	<u>4,742,341</u>	<u>9,763,803</u>

Amounts due from group undertakings are unsecured, interest free and repayable on demand.

14. Creditors: amounts falling due within one year

	31/12/20	31/12/19
	£	£
Trade creditors	216,578	104,907
Amount owed to group	811,676	6,757,484
Social security and other taxes	314,272	224,357
Accrued expenses	660,439	969,860
	<u>2,002,965</u>	<u>8,056,608</u>

15. Creditors: amounts falling due after more than one year

	31/12/20	31/12/19
	£	£
Amounts owed to group	<u>20,960,804</u>	<u>18,365,701</u>

Included within amounts owed to group undertakings are :

(i) unsecured loan of Euro 1,236,923, bears interest at the rate of 3 month's Euribor + 7.65% per annum. The interest is accrued monthly. It is repayable on 26 October 2023; and

(ii) unsecured loan of £ 9,054,516, bears interest at the fixed rate of 5.8% per annum. The interest is accrued monthly. It is repayable on 26 October 2023.

(iii) unsecured loan of Euro 6,322,000, bears interest at the rate of 3 month's Euribor + 2% per annum. The interest is accrued monthly. It is repayable on 30 June 2023;

There is no interest actually being paid but rather accrued to the date of redemption. The loan which denominated in Euros is subject to foreign exchange fluctuation,

Included within amounts owed to group undertakings is interest payable to group undertakings of £5,115,412 (2019: £3,926,793).

16. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/12/20	31/12/19
			£	£
2	Ordinary	1	<u>2</u>	<u>2</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

17. Reserves

	31/12/20 £	31/12/19 £
Capital contributions	<u>36,997,205</u>	<u>36,997,205</u>

Capital contribution represents additional fund from members for the group restructuring during 2016.

18. Pension commitments

	31/12/20 £	31/12/19 £
Pension commitments	<u>66,003</u>	<u>-</u>

19. Financial commitments

At 31 December 2020, the Company has annual commitments under operating leases as set out below in respect of office rental and office equipment rental. The Company entered a new lease of office space which expires on 7 October 2022. The financial commitment is £685,950 per annum in respect of office space.

	31/12/20 £	31/12/19 £
Within one year	685,950	685,950
Amount due between one to five years	514,462	1,200,412
	<u>1,200,412</u>	<u>1,886,362</u>

20. Post balance sheet events

Transfer of Intangible Assets and Investment in Vistra Services (UK) Limited

In August 2021 an investment in Vistra Services (UK) Limited, and associated intangible assets were transferred from the Company to Vistra Holdings (UK) Limited, making Vistra Holdings (UK) Limited the immediate parent of the Vistra Services (UK) Limited. This transfer is aligned to a wider rationalisation programme to simplify the organisational structure of the Vistra Group in the UK, and align the ownership of assets and investments with the Vistra UK business model.

The shares in Vistra Services (UK) Limited were transferred at a value of £9,054,516, the intangible asset at its NBV of £391,592, and a patent at its NBV of £5

21. Parent company and controlling party

The Company's immediate parent Company is Vistra UK Holdings Limited, a Company registered in England and Wales.

The ultimate controlling parent Company is Vistra Group Holdings (BVI) III Limited, a Company incorporated and registered in Offshore Incorporations Centre, PO Box 4714, Road Town, Tortola, British Virgin Islands.

The largest and smallest of the group undertakings to consolidate these financial statements as at the 31 December 2020 is Vistra Group Holding (BVI) II Limited, a subsidiary of Vistra Group Holding (BVI) III Limited. The consolidated financial statements of Vistra Group Holding (BVI) II Limited can be obtained from Vistra Holdings (UK) Limited, 3rd Floor, 11-12 St James's Square, London, United Kingdom.

22. Related party disclosures

The Company has taken advantage of the exemption per FRS 101 to not disclose transactions with wholly owned group Companies.