

**STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
VISTRA HOLDINGS (UK) LIMITED**

Mazars LLP
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Seldown Lane
Poole
Dorset
BH15 1TW

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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VISTRA HOLDINGS (UK) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

Directors:	P J Cooper J A Burgoyne D J Farman
Secretary:	Accomplish Secretaries Limited
Registered office:	7th Floor, 50 Broadway London SW1H 0DB
Registered number:	05693913 (England and Wales)
Auditors:	Mazars LLP Floor 5 Merck House Seldown Lane Poole Dorset BH15 1TW

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Introduction

The directors present the Strategic Report of Vistra Holdings (UK) Limited (the "Company") for the year ended 31 December 2022, including an assessment of the risks impacting the Company.

Business review and future developments

The Company's principal activity during the year continued to be investments holding and provision of administration services.

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. The Company will monitor the movement of exchange rates and interest rates regularly in order to reduce the risk.

Credit risk

The Company's principal financial assets are other receivables and investments. The Company's exposure to credit risk is minimal.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company receives finance from the Group as and when required.

Key performance indicators

The directors are of the opinion that there are no financial and non-financial key performance indicators that would be necessary or appropriate for an understanding of the development, performance or position of the Company's activities.

Approved by and signed on behalf of the board:

J A Burgoyne - Director

13 September 2023

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors present their report with the financial statements of the Company for the year ended 31 December 2022.

Principal activity

The principal activity of the company in the year under review was that of holding company.

Dividends

During the year, there was no dividend payment and receipt.

REVIEW OF BUSINESS

The loss for the year, after taxation, amounted to £5,273,532 (2021: £8,713,488).

Directors

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report, unless otherwise stated:

P J Cooper
J Burgoyne
D J Farman (appointed 01/08/2022)

Going concern

The Board of Directors meet regularly to assess the performance of the company and are satisfied that the company will continue its activities for at least 12 months from the date of signing of these financial statements.

Considering the loss in the year, the company has received a letter from Vistra Group Holdings (BVI) II Limited, the parent company of the largest group for which consolidated financial statements are prepared, confirming continued financial support for at least 12 months from the date of signing the statutory accounts. The directors are satisfied that Vistra Group Holdings (BVI) II Limited has sufficient resources available to provide this support.

FURTHER DEVELOPMENTS

The Company continues to expand and has sought further acquisitions in 2023.

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Statement as to disclosure of information to auditors

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

Approved by and signed on behalf of the board:

J A Burgoyne - Director

13 September 2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VISTRA HOLDINGS (UK) LIMITED

Opinion

We have audited the financial statements of Vistra Holdings (UK) Limited (the 'company') for the year ended 31 December 2022 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, 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 101 "Reduced Disclosure Framework" (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 2022 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors 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 Report of the Directors.

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:

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VISTRA HOLDINGS (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 3, 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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 the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the 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.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation and the Companies Act 2006.

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

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
VISTRA HOLDINGS (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 (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Floor 5
Merck House
Seldown Lane
Poole
Dorset
BH15 1TW

13 September 2023

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	2021 £
TURNOVER		-	-
Administrative expenses		(61,243)	(73,812)
		<u>(61,243)</u>	<u>(73,812)</u>
Other operating income		-	3,500
OPERATING LOSS		<u>(61,243)</u>	<u>(70,312)</u>
Interest receivable and similar income	4	12,187,698	25,755,923
		<u>12,126,455</u>	<u>25,685,611</u>
Interest payable and similar expenses	5	(17,399,987)	(34,399,099)
LOSS BEFORE TAXATION	6	<u>(5,273,532)</u>	<u>(8,713,488)</u>
Tax on loss	7	-	-
LOSS FOR THE FINANCIAL YEAR		<u><u>(5,273,532)</u></u>	<u><u>(8,713,488)</u></u>

The notes form part of these financial statements

**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	2021 £
LOSS FOR THE YEAR		(5,273,532)	(8,713,488)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		<u>(5,273,532)</u>	<u>(8,713,488)</u>

BALANCE SHEET
31 DECEMBER 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Intangible assets	8	280,647	358,967
Investments	9	<u>243,092,093</u>	<u>242,905,606</u>
		<u>243,372,740</u>	<u>243,264,573</u>
CURRENT ASSETS			
Debtors	10	96,975,194	83,771,992
CREDITORS			
Amounts falling due within one year	11	<u>(41,513,843)</u>	<u>(39,323,991)</u>
NET CURRENT ASSETS		<u>55,461,351</u>	<u>44,448,001</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		298,834,091	287,712,574
CREDITORS			
Amounts falling due after more than one year	12	<u>(142,495,567)</u>	<u>(126,100,518)</u>
NET ASSETS		<u>156,338,524</u>	<u>161,612,056</u>
CAPITAL AND RESERVES			
Called up share capital	13	500,002	500,002
Share premium	14	97,430,000	97,430,000
Retained earnings	14	<u>58,408,522</u>	<u>63,682,054</u>
SHAREHOLDERS' FUNDS		<u>156,338,524</u>	<u>161,612,056</u>

The financial statements of Vistra Holdings (UK) Limited were approved by the Board of Directors and authorised for issue on 13 September 2023 and were signed on its behalf by:

J A Burgoyne - Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 January 2021	2	72,395,542	-	72,395,544
Changes in equity				
Deficit for the year	-	(8,713,488)	-	(8,713,488)
Total comprehensive loss	-	(8,713,488)	-	(8,713,488)
Issue of share capital	500,000	-	97,430,000	97,930,000
Total transactions with owners, recognised directly in equity	500,000	-	97,430,000	97,930,000
Balance at 31 December 2021	500,002	63,682,054	97,430,000	161,612,056
Changes in equity				
Deficit for the year	-	(5,273,532)	-	(5,273,532)
Total comprehensive loss	-	(5,273,532)	-	(5,273,532)
Total transactions with owners, recognised directly in equity	-	-	-	-
Balance at 31 December 2022	500,002	58,408,522	97,430,000	156,338,524

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. STATUTORY INFORMATION

VISTRA HOLDINGS (UK) LIMITED is a private Company, limited by shares, registered in England and Wales. The Company's registered number and registered office address can be found on the Company Information page.

The Company's functional and presentational currency is pounds sterling (GBP) and the financial statements are rounded to the nearest pound (£).

2. ACCOUNTING POLICIES

Basis of preparation

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 62, B64(d), B64(c), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 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 paragraphs 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.

The directors have assessed that there is no impact of IFRS 16 to the Company. There are no significant adjustments needs to be made.

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 2022 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, 7th Floor, 50 Broadway, London, United Kingdom.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including creditors, and loans from fellow group companies are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are initially recognised at transaction price.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

Investments in subsidiaries

Investments in subsidiary undertakings are stated at purchase cost of acquisition (including any incidental cost of acquisition) together with the amount of any loans advanced to those undertakings.

Where, in the opinion of the directors, there has been a diminution in the value of the investments, appropriate provisions are made and charged to the income statement.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued**Finance costs**

Finance costs are charged to the income statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Borrowing costs

All borrowing costs are recognised in the income statement in the year in which they are incurred.

Dividends

Equity dividends are recognised when they become legally payable. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

Going concern

The Board of Directors meet regularly to assess the performance of the company and are satisfied that the company will continue its activities for at least 12 months from the date of signing of these financial statements.

Considering the loss in the year, the company has received a letter from Vistra Group Holdings (BVI) II Limited, the parent company of the largest group for which consolidated financial statements are prepared, confirming continued financial support for at least 12 months from the date of signing the statutory accounts. The directors are satisfied that Vistra Group Holdings (BVI) II Limited has sufficient resources available to provide this support.

Significant judgements and estimates

The preparation of the financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Due to the nature of the business of Vistra Holdings (UK) Limited, the directors deem the only area involving a higher degree of judgement or complexity, to be the measurement and testing of the carrying value of its investments. This has been completed by conducting an impairment review. Each material investment has been assessed on the basis of future discounted cash flows, with an assumption made around future growth and the discount factor. The calculated future cash flows were far in excess of the carrying value and therefore no impairment was considered necessary.

3. EMPLOYEES AND DIRECTORS

The Company had nil employees (2021: nil) for the year ended 31 December 2022.

There were no staff costs for the year ended 31 December 2022 nor for the year ended 31 December 2021. The directors of the Company were remunerated through another group Company and this cost was not recharged.

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2022	2021
	£	£
Loan interests receivable	4,703,723	3,586,172
Gain on foreign exchange	7,483,975	22,169,751
	<u>12,187,698</u>	<u>25,755,923</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	2021
	£	£
Loss on foreign exchange	10,158,518	24,586,776
Interest payable	7,241,469	9,812,323
	<u>17,399,987</u>	<u>34,399,099</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

6. LOSS BEFORE TAXATION

The loss before taxation is stated after account for:

		2022	2021
	£		
Auditors' remuneration	£	18,300	21,600
Foreign exchange gain		(7,483,975)	(421,318,621)
Foreign exchange losses		<u>10,158,518</u>	<u>24,586,777</u>

7. TAXATION**Analysis of tax expense**

No liability to UK corporation tax arose for the year ended 31 December 2022 nor for the year ended 31 December 2021.

8. INTANGIBLE FIXED ASSETS

	Goodwill
	£
Cost	
At 1 January 2022	
and 31 December 2022	<u>391,597</u>
Amortisation	
At 1 January 2022	32,630
Amortisation for year	<u>78,320</u>
At 31 December 2022	<u>110,950</u>
Net book value	
At 31 December 2022	<u>280,647</u>
At 31 December 2021	<u>358,967</u>

9. INVESTMENTS

	2022	2021
	£	£
Shares in group undertakings	242,586,195	242,440,807
Other investments not loans	<u>505,898</u>	<u>464,799</u>
	<u>243,092,093</u>	<u>242,905,606</u>

Additional information is as follows:

	Shares in
	group
	undertakings
	£
Cost	
At 1 January 2022	242,440,807
Additions	<u>145,388</u>
At 31 December 2022	<u>242,586,195</u>
Net book value	
At 31 December 2022	<u>242,586,195</u>
At 31 December 2021	<u>242,440,807</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

9. INVESTMENTS - continued

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Vistra (UK) Limited

Registered office: 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB

Nature of business: Provide fiduciary and related services

	%
Class of shares:	holding
Ordinary	100.00

Accomplish Secretaries Limited

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

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

Accomplish Corporate Services Ltd

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

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

CHT Nominees Limited

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

Nature of business: Investment holding

	%
Class of shares:	holding
Ordinary	100.00

Vistra Legalisation Services Limited

Registered office: 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB

Nature of business: provide fiduciary and related services

	%
Class of shares:	holding
Ordinary	100.00

Vistra Reading Holdings Limited

Registered office: 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB

Nature of business: Investment holding

	%
Class of shares:	holding
Ordinary	100.00

Vistra Trust Company Limited

Registered office: First Floor Templeback, 10 Temple Back, Bristol, United Kingdom, BS1 6FL

Nature of business: Provide corporate services

	%
Class of shares:	holding
Ordinary	100.00

Vistra Capital Market Trustee Limited

Registered office: 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB

Nature of business: trustee services

	%
Class of shares:	holding
Ordinary	100.00

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

9. INVESTMENTS - continued**Vistra IE Bidco Limited**

Registered office: First Floor Templeback, 10 Temple Back, Bristol, United Kingdom, BS1 6FL

Nature of business: Investment holding

	%
Class of shares:	holding
Ordinary	100.00

Vistra USA Inc

Registered office: 3500 S Dupont Highway, Dover Kent, Delaware 19901, USA

Nature of business: Investment holding

	%
Class of shares:	holding
Ordinary	100.00

Vistra Japan G.K's

Registered office: Meiji-Yasuda Seimei Building 4F, 2-41-11 Matsubara Setagaya-ku Tokyo, Japan

Nature of business: management and consulting services

	%
Class of shares:	holding
Ordinary	100.00

Vistra Holdings (Australia) Pty Ltd

Registered office: Level 6, 8 West Street, North Sydney NSW 2060 Australia

Nature of business: Investment

	%
Class of shares:	holding
Ordinary	100.00

Vistra Services (UK) Limited

Registered office: 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB

Nature of business: Provide financial and trust services

	%
Class of shares:	holding
Ordinary	100.00

Newhaven GLocal (UK) Limited

Registered office: 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB

Nature of business: Provide secretarial services

	%
Class of shares:	holding
Ordinary	100.00

The investments listed are direct investments only, and a full list of investments including indirect investments can be found in the consolidated financial statements of Vistra Group Holdings (BVI) II Limited. The accounts can be obtained from Vistra Holdings (UK) Limited, 7th Floor, 50 Broadway, London United Kingdom, SW1H 0DB

	2022	2021
	£	£
Other investments	<u>505,898</u>	<u>464,799</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

10. DEBTORS

	31/12/22	31/12/21
£		
Amount falling due within one year:		
Amounts owed by group undertakings	3,020,345	3,015,920
VAT	-	1,488
Payment on account	3,397	-
Prepayments	79,213	113,162
	<u>3,102,955</u>	<u>3,130,570</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	93,872,239	80,641,422
Aggregate amounts	<u>93,872,239</u>	<u>80,641,422</u>
Total	<u>96,975,194</u>	<u>83,771,992</u>

Amount owed by group undertakings includes a loan of £70,674,904 (2021: £67,685,658) and interest of £14,670,240.67 (2021: £12,955,764). It bears interest at a rate of 3 month's Euribor +3.7% per annum and it is payable on the basis of funds availability.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
£		
Amounts owed to group undertakings	40,755,746	38,392,233
Other creditors	720,987	-
Accrued expenses	37,110	9,412
Deferred acquisition cost	-	922,346
	<u>41,513,843</u>	<u>39,323,991</u>

The amounts owed to the group undertakings are unsecured, interest free and repayable on demand.

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/12/22	31/12/21
£		
Amounts owed to group undertakings	<u>142,495,567</u>	<u>126,100,518</u>
Aggregate amounts	<u>142,495,567</u>	<u>126,100,518</u>

Included in amounts owed to the group undertakings represent loans totalling £110,281,637 (2021: £105,709,074) and interest of £32,213,930 (2021: £20,391,444) from Vistra Holdings SARL, net of the deferred finance costs £700,597 (2021: £652,147) that amortised in line with the loan. They bear interest at the rate of 3 month's Euribor + 3.70% per annum. The interest is accrued monthly and the maturity date is determined by other loans held by the Vistra Group.

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2022	2021
Number:	Class:	Nominal value:	£	£
500,002	Ordinary	£1	<u>500,002</u>	<u>500,002</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

14. **RESERVES**

	Retained earnings £	Share premium £	Totals £
At 1 January 2022	63,682,054	97,430,000	161,112,054
Deficit for the year	(5,273,532)		(5,273,532)
At 31 December 2022	58,408,522	97,430,000	155,838,522

15. **PARENT COMPANY**

The Company's immediate parent is Vistra Holdings SARL. Thevelia Holdings Limited is the ultimate parent Company.

The ultimate controlling parent Company is Thevelia Holdings Limited, a Company incorporated and registered at, C/O Vistra (Cayman) Limited, P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, George Town, KY1-1205, Cayman Islands.

The largest and smallest of the group undertakings to consolidate these financial statements as at the 31 December 2022 is Vistra Group Holding (BVI) II Limited, a subsidiary of Thevelia Holdings Limited. The consolidated financial statements of Vistra Group Holding (BVI) II Limited can be obtained from Vistra Holdings (UK) Limited, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB.

16. **RELATED PARTY DISCLOSURES**

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

17. **POST BALANCE SHEET EVENTS**

On February 13, 2023, the Group's shareholders entered into a sale and purchase agreement pursuant to which the Group merged with Tricor Group ("Tricor"), another entity within the BPEA-EQT portfolio group. The transaction completed on 27th July 2023, and Thevelia Limited, an entity within Tricor, acquired 100% of the shares in Vistra Group Holdings (BVI) III Limited.

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