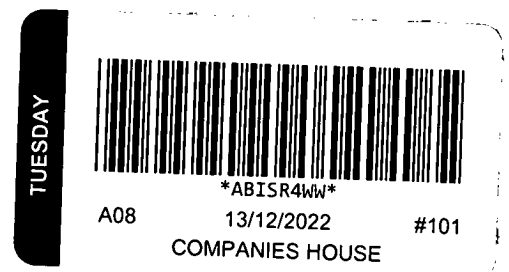


AMENDED

SALTGATE (UK) LIMITED
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022

Company Number: 06453876



Saltgate (UK) Limited is regulated by the Financial Conduct Authority

SALTGATE (UK) LIMITED

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SALTGATE (UK) LIMITED

REPORT OF THE DIRECTORS

The Directors present the annual report and the audited financial statements for Saltgate (UK) Limited (the "Company") for the year ended 30th June 2022.

INCORPORATION

The Company was incorporated in England and Wales on 14th December 2007.

ACTIVITIES

Since 2nd September 2010, Saltgate (UK) Limited has been authorised and regulated by the Financial Conduct Authority ("FCA"). The Company's FCA regulated activity is arranging, safeguarding and administration of assets plus acting as trustee or depositary of unauthorised Alternative Investment Funds.

RESULTS AND DIVIDENDS

The net assets of the Company as at 30th June 2022 were £425,827 (2021: net assets of £390,465).

The profit for the year amounted to £920,362 (2021: profit £835,817).

The Directors have recommended and paid dividends for the year of £885,000 (2021: £1,150,000).

DIRECTORS

The Directors who held office during the year and subsequently were:

S. P. A. Riley
A. J. Waddington
J. X. Withrington

None of the Directors have any beneficial interest in the ordinary share capital of the Company.

COMPANY SECRETARY

Saltgate H (UK) Limited resigned as Company Secretary on 15th November 2019 and no replacement has been appointed.

INDEPENDENT AUDITORS

BDO Limited of Windward House, La Route de la Liberation, St Helier, Jersey was appointed as auditor on 11th May 2022 and has expressed its willingness to continue in office.

DISCLOSURE OF INFORMATION TO AUDITORS

Pursuant to Section 418(2) of the Companies Act 2006, the Directors confirm that (a) so far as they are aware, there is no relevant audit information of which the Company's Auditors are unaware and (b) they have taken all steps which they ought to have taken to make themselves aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

This report has been prepared in accordance with section 419(2) of the Companies Act 2006 relating to small entities, and as such is exempt from preparing a strategic report.

SALTGATE (UK) LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

REGISTERED OFFICE

107 Cheapside
London, UK
EC2V 6DN

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The Company has put in place third party indemnity provisions for all of the Directors of Saltgate (UK) Limited.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the annual 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 Company financial statements in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 Section 1A, 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland - Small Entities' ("FRS 102 Section 1A") and applicable law. 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 group and Company and of the profit or loss of the Company for that year.

In preparing the financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 102 Section 1A have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a 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.

The Directors confirm they have complied with the above requirements throughout the year and subsequently.

BY ORDER OF THE BOARD



Authorised signatory
Director J Withrington
Signed 7th December 2022



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Windward House
La Route de la Liberation
St Helier
Jersey
Channel Islands
JE1 1BG

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SALTGATE (UK) LIMITED

Opinion

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2022 and of its profit 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.

We have audited the financial statements of Saltgate (UK) Limited ("the Company") for the year ended 30 June 2022 which comprise the Balance sheet, the Statement of comprehensive income, the Statement of changes in equity and notes 1 to 21 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 (United Kingdom Generally Accepted Accounting Practice).

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, 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 included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material



misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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 these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which they operate and, considered the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with the Companies Act 2006 and the Financial Services and Markets Act 2000. We made enquiries of the Directors to obtain further understanding of risks of non-compliance.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management regarding known or suspected instances of non-compliance with laws and regulations;
- review of correspondence with the regulator;
- identifying and testing of journal entries based on certain characteristics or values that represent a higher risk of misstatement;
- review of minutes of Board meetings throughout the period; and
- obtaining an understanding of the control environment in place to prevent and detect irregularities.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our 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.

BDO Limited

Christopher Stuart (Senior Statutory Auditor)
For and on behalf of BDO Limited, Statutory Auditor
Jersey, Channel Islands
07 December 2022

SALTGATE (UK) LIMITED**BALANCE SHEET****AS AT 30TH JUNE 2022**

	<u>Notes</u>	<u>30th June 2022</u>	<u>30th June 2021</u>
		£	£
FIXED ASSETS			
Tangible fixed assets	11	1,771	3,840
Intangible assets	12	73,197	101,531
Investments in subsidiary undertakings	13	2	2
		<u>74,970</u>	<u>105,373</u>
CURRENT ASSETS			
Debtors - amounts falling due within one year	14	354,938	159,370
Cash at bank	15	318,313	409,988
		<u>673,251</u>	<u>569,358</u>
CREDITORS: (Amounts falling due within one year)	16	<u>(322,394)</u>	<u>(284,266)</u>
NET CURRENT ASSETS		<u>350,857</u>	<u>285,092</u>
TOTAL NET ASSETS		<u>425,827</u>	<u>390,465</u>
CAPITAL AND RESERVES			
Stated capital	17	110,000	110,000
Retained earnings		315,827	280,465
EQUITY SHAREHOLDER'S FUNDS		<u>425,827</u>	<u>390,465</u>

These financial statements have been prepared in accordance with section 414(3) of the Companies Act 2006 relating to small entities.

These financial statements were approved and authorised for issue by the Board of Directors on 7th December 2022 and were signed on its behalf by:



Director

Julian Xavier Withrington

(The notes on pages 10 to 17 form an integral part of these audited financial statements)

SALTGATE (UK) LIMITED**STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 30TH JUNE 2022**

	Notes	1st July 2021 to 30th June 2022	1st July 2020 to 30th June 2021
		£	£
INCOME			
Fee income	5	2,338,493	1,949,886
Other income	6	650,328	626,624
		2,988,821	2,576,510
EXPENDITURE			
Staff costs	9	1,112,961	925,950
Accommodation		115,154	112,680
IT		4,022	1,037
Marketing		2,042	242
Travel and entertaining		3,197	(2,605)
Legal and professional fees		59,600	40,328
General expenses	10	516,695	438,596
Depreciation	11	30,403	14,556
		1,844,074	1,530,784
OPERATING PROFIT	7	1,144,747	1,045,726
Interest payable and similar charges		632	475
Foreign currency loss		227	2,716
PROFIT BEFORE TAXATION		1,143,888	1,042,535
Taxation	8	223,526	206,718
PROFIT FOR THE YEAR		920,362	835,817

There is no other comprehensive income/charge for the years presented. Consequently, total comprehensive income is represented by the reported profit for the year.

All items dealt with in arriving at the profit for the years ended 30th June 2022 and 30th June 2021 relate to continuing operations.

(The notes on pages 10 to 17 form an integral part of these audited financial statements)

SALTGATE (UK) LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30TH JUNE 2022**

	Stated capital	Retained earnings	Total
	£	£	£
AS AT 1ST JULY 2021	110,000	280,465	390,465
Profit for the year	-	920,362	920,362
Dividends	-	(885,000)	(885,000)
AS AT 30TH JUNE 2022	110,000	315,827	425,827
AS AT 1ST JULY 2020	110,000	594,648	704,648
Profit for the year	-	835,817	835,817
Dividends	-	(1,150,000)	(1,150,000)
AS AT 30TH JUNE 2021	110,000	280,465	390,465

(The notes on pages 10 to 17 form an integral part of these audited financial statements)

SALTGATE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2022

1 GENERAL INFORMATION

Saltgate (UK) Limited (the "Company") is a private limited company incorporated in England and Wales. The registered office is at 107 Cheapside, London, United Kingdom, EC2V 6DN (formerly 27-28 Clements Lane, London, United Kingdom, EC4N 7AE).

Since 2nd September 2010, Saltgate (UK) Limited has been authorised and regulated by the Financial Conduct Authority ("FCA"). The Company's FCA regulated activity is arranging, safeguarding and administration of assets plus acting as trustee or depositary of unauthorised Alternative Investment Funds.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared under United Kingdom Accounting Standards, including Financial Reporting Standard 102 Section 1A, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland - Small Entities' ("FRS 102 Section 1A") and in compliance with the Companies Act 2006, relating to small entities.

Under section 1A the Company is not required to produce a cash flow statement. The Company should however still present the components of cash and cash equivalents and a reconciliation of the amounts to the equivalent items presented in the balance sheet (refer Note 12).

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied throughout the current and prior year, unless otherwise stated.

(a) Basis of preparation

These financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements are prepared in Pounds Sterling ("£"), which is the functional and presentation currency of the Company.

The preparation of financial statements in accordance with FRS102 requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent liabilities and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

The more significant accounting policies used, all of which have been consistently applied throughout the current and preceding year, are set out below:

(b) Going Concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis of accounting in preparing the financial statements. The Company also prepares, and regularly reviews, its forecasts, which show the expectation of profitable trading.

(c) Income recognition

Fee income is accounted for as the contracted service is performed. Fees invoiced in advance are recorded as deferred income and spread over the period to which they relate. Services provided but not yet billed are recognised as accrued revenue.

Other income is representative of recharges from an administration delegation agreement with an operating company within the group. Income is recognised as and when the service is provided.

SALTGATE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH JUNE 2022

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Expenses

Expenses are recognised on an accruals basis.

(e) Depreciation / amortisation

Fixed assets, both tangible and intangible, are stated at cost (or deemed cost) less accumulated depreciation / amortisation and accumulated impairment losses. Costs include the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs.

Depreciation / amortisation is provided to write off the cost, less estimated residual values, of all fixed assets evenly over their expected useful lives. It is calculated at the following rate:

Office Equipment:	25% per annum on a straight line basis
IT Software Licenses:	25% per annum on a straight line basis
Furniture and Fittings:	25% per annum on a straight line basis

(f) Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of comprehensive income on a straight-line basis over the period of the

(g) Accrued receivables

Accrued receivables are amounts that are due to the Group for contracted services performed but not yet billed. The Company endeavours to primarily enter into an invoice in advance agreement with clients and therefore accruals are limited to clients or Group companies, where an accrual is required due to invoicing in arrears. All accruals are based on either fixed fee or time spent agreements.

(h) Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into Pounds Sterling at the rate of exchange ruling at the reporting date.

Foreign currency transactions during the period are recorded at the rate ruling at the date of the transaction. Profits and losses on exchange are dealt with in the statement of comprehensive income.

(i) Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period.

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates position taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is recognised on all timing differences at the reporting date. It is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

SALTGATE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH JUNE 2022

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

(k) Distributions to equity holders

Dividends and other distributions to the shareholder is recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the Directors. These amounts are recognised in the statement of changes in equity.

(l) Investments and short term investments

Investments in subsidiaries and short term investments are held at cost, except where a provision is made for a permanent diminution in value. The Directors have conducted a review of the carrying value of each investment and have concluded holding the investment at cost remains valid. Any profit or loss on disposal is recognised in the statement of comprehensive income at the time of disposal. The financial statements presented are not consolidated, and represent solely the Company's financial statements.

(m) Financial instruments

The Directors have chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

An assessment is done at the end of each reporting date on whether there is any indication that an asset may be impaired. Indicators of impairment, including both external indicators such as market value, as well as internal indicators, including evidence of obsolescence.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

Financial assets

Basic financial assets, including debtors due within one year and cash at bank, are initially recognised at transaction price and are subsequently measured at the undiscounted amount of the cash or other consideration expected to be received, net of impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

SALTGATE (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30TH JUNE 2022****(m) Financial instruments (continued)***Financial liabilities (continued)*

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

In the application of the Company's accounting policies, which are described in Note 3, the Directors are required to make judgements, 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.

The Directors make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results. As at the reporting date, there were no significant judgements, other than the amount recoverable on Work in Progress and debtors, and estimates applied to these financial statements.

5 FEE INCOME

	1st July 2021 to 30th June 2022	1st July 2020 to 30th June 2021
	£	£
Fixed fee income	2,291,993	1,929,386
Transactional or time-based fee income	46,500	20,500
	2,338,493	1,949,886

6 OTHER INCOME

	1st July 2021 to 30th June 2022	1st July 2020 to 30th June 2021
	£	£
Income from the provision of services to the group	650,328	626,624
	650,328	626,624

7 OPERATING PROFIT

	1st July 2021 to 30th June 2022	1st July 2020 to 30th June 2021
	£	£
This is arrived at after charging:		
- Rent of buildings	111,938	111,938
- Hire of other assets	1,711	2,568
- Audit services	9,568	8,150

SALTGATE (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30TH JUNE 2022****8 TAXATION**

	1st July 2021 to 30th June 2022	1st July 2020 to 30th June 2021
	£	£
Current tax charge	209,629	187,442
<u>Deferred tax</u>		
- current year	13,897	19,276
- prior year	-	-
Total deferred	13,897	19,276
Tax charge per statement of comprehensive income	223,526	206,718
Factors affecting the tax charge for the year		
Profit on ordinary activities before tax	1,143,888	1,042,535
Tax at 19% thereon (2021: 19%)	217,339	198,082
Effects of:		
Prior period adjustments	410	5,771
Tax effect of capital allowances	-	99
Tax effect of depreciation charged	5,777	2,766
Current tax charge for the year	223,526	206,718

9 STAFF COSTS

	1st July 2021 to 30th June 2022	1st July 2020 to 30th June 2021
	£	£
Employees costs during the year amounted to:		
Wages and salaries	806,309	719,301
Social security	106,306	76,801
Pension costs	76,225	64,098
Training and recruitment costs	83,003	29,897
Health insurance	44,440	27,089
Other staff related costs	(3,322)	8,764
	1,112,961	925,950

Saltgate (UK) Limited has in place a workplace pension scheme which is compliant with legal requirements.

Number of staff employed:	1st July 2021 to 30th June 2022	1st July 2020 to 30th June 2021
Average for the year	13	11
At the year end	15	11

SALTGATE (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30TH JUNE 2022****10 GENERAL EXPENSES**

	1st July 2021 to 30th June 2022	1st July 2020 to 30th June 2021
	£	£
Central cost recharges (as per Central Service Recharge agreement)	499,469	405,492
Bad debt	-	17,668
Internet and telephone expense	6,229	11,939
Postage, printing and stationary expense	4,538	2,765
Other expenses	6,459	732
	516,695	438,596

Central support services, including Group Finance, People, IT and Compliance is recharged to the Company via the Central Service Recharge, at arm's length in line with a transfer pricing agreement.

11 TANGIBLE FIXED ASSETS

	Equipment & Furniture	Total
	£	£
<u>Cost</u>		
As at 1st July 2021	14,038	14,038
As at 30th June 2022	14,038	14,038
<u>Depreciation</u>		
As at 1st July 2021	10,198	10,198
Provided for the year	2,069	2,069
As at 30th June 2022	12,267	12,267
<u>Net book value</u>		
As at 30th June 2022	1,771	1,771
As at 1st July 2021	3,840	3,840

12 INTANGIBLE ASSETS

	IT Software License	Total
	£	£
<u>Cost</u>		
As at 1st July 2021	113,251	113,251
As at 30th June 2022	113,251	113,251
<u>Depreciation</u>		
As at 1st July 2021	11,720	11,720
Provided for the year	28,334	28,334
As at 30th June 2022	40,054	40,054
<u>Net book value</u>		
As at 30th June 2022	73,197	73,197
As at 1st July 2021	101,531	101,531

SALTGATE (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30TH JUNE 2022****13 INVESTMENTS IN SUBSIDIARY UNDERTAKINGS**

The Company owns the whole of the issued ordinary share capital of the following companies.

Company Name	Country of Incorporation	% Holding	Activity	30th June 2022	30th June 2021
				£	£
SLN1 Limited	England & Wales	100	Dormant	1	1
SLN2 Limited	England & Wales	100	Dormant	1	1
				<u>2</u>	<u>2</u>

14 DEBTORS

	30th June 2022	30th June 2021
	£	£
Amounts falling due within one year:		
Debtors	110,784	40,497
Accrued receivables	118,565	37,385
Due from group companies	57,762	41,044
Deposit lease	29,850	29,850
Prepaid expenses	37,977	10,594
	<u>354,938</u>	<u>159,370</u>

15 CASH

	30th June 2022	30th June 2021
	£	£
Cash at bank	<u>318,313</u>	<u>409,988</u>

16 CREDITORS

	30th June 2022	30th June 2021
	£	£
Amounts falling due within one year:		
Creditors	32,242	32,903
Due to group companies	68,726	42,058
Deferred income	26,288	27,671
Amounts due in respect of corporation taxes	116,454	98,207
Amounts due in respect of VAT	78,682	58,949
Amounts due in respect of payroll taxes	-	11,951
Amounts due in respect of social security	-	12,525
Due to subsidiaries	2	2
	<u>322,394</u>	<u>284,266</u>

Intra-group loans are short-term in nature and attract no interest.

17 STATED CAPITAL

	30th June 2022	30th June 2021
	£	£
Issued and fully paid:		
110,000 Ordinary Shares	<u>110,000</u>	<u>110,000</u>

SALTGATE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH JUNE 2022

18 CONTROLLING PARTY

SHUK Limited owns 100% of the issued share capital of the Company. SHUK Limited is a private limited company incorporated in Jersey, Channel Islands. Mr Rupert Walker is the ultimate controlling party of the Company.

19 RELATED PARTY

Saltgate Limited, Saltgate Services Limited, Saltgate S.A. and Saltgate (UK) Limited, all under common control of Mr Rupert Walker, issue invoices intra-group for shared costs. Payment is due upon receipt. All amounts stated below have been paid prior to the signing of the financial statements.

	<u>30th June 2022</u>	<u>30th June 2021</u>
	£	£
Amount owed by Saltgate Limited	11,391	-
Amount owed by Saltgate S.A.	46,371	41,044
	<u>57,762</u>	<u>41,044</u>
Amount owed to Saltgate S.A.	(2,292)	-
Amount owed to Saltgate Services Limited	(66,434)	(42,058)
	<u>(68,726)</u>	<u>(42,058)</u>
The value of transactions in the year were:	<u>1st July 2021 to</u> <u>30th June 2022</u>	<u>1st July 2020 to</u> <u>30th June 2021</u>
	£	£
Net transactions between the Company and Saltgate Limited	459,367	421,913
Net transactions between the Company and Saltgate S.A.	176,395	186,697
Net transactions between the Company and Saltgate Services Limited	(436,567)	(392,407)

20 COMMITMENTS AND CONTINGENCIES

The Company has the following commitments as at 30th June 2022:

The future minimum lease payments made into non-cancellable operating leases for each of the following periods:

	Land and Buildings	Office Equipment
	£	£
Within one year	29,850	2,568
2-5 years	-	7,845
More than 5 years	-	-
	<u>29,850</u>	<u>10,413</u>

21 EVENTS AFTER THE REPORTING PERIOD

At a board meeting held on 10th August 2022, a dividend of £285,000 was approved and subsequently paid. The entity also extended its current lease agreement to 11th November 2022, at the same agreed monthly rate.