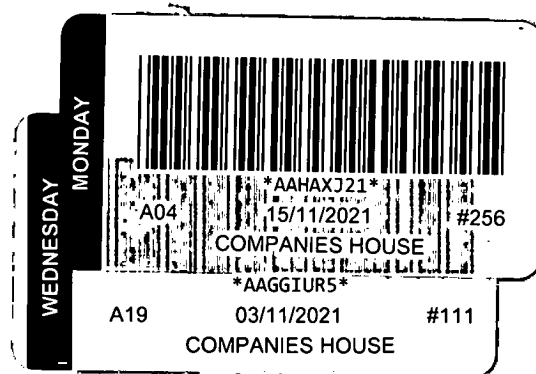


SALTGATE (UK) LIMITED
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2021

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 2021.

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 2021 were £390,465 (2020: net assets of £704,648).

The profit for the year amounted to £835,817 (2020: profit £589,565).

The Directors have recommended and paid dividends for the year of £1,150,000 (2020: £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

PricewaterhouseCoopers CI LLP, of 37 Esplanade, St Helier, Jersey was appointed as auditor 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.

SALTGATE (UK) LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

REGISTERED OFFICE

27-28 Clements Lane
London
EC4N 7AE

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

Date: 15th September 2021

JULIAN XAVIER WITHRINGTON

Independent auditors' report to the members of Saltgate (UK) Limited

Report on the audit of the financial statements

Opinion

In our opinion, Saltgate (UK) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the balance sheet as at 30 June 2021; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Report of the Directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Report of the Directors

In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the year ended 30 June 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Report of the Directors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

Auditors' 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 auditors' 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.

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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the authorisation and regulation by the Financial Conduct Authority, 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 financial statements such as the Companies Act 2006. We evaluated 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 the posting of inappropriate journal entries. Audit procedures performed by the engagement team included:

- enquiring with management and those charged with governance as to any actual or suspected instances of fraud or non-compliance with laws and regulations;
- reviewing the minutes of meetings of the board of directors for matters relevant to the audit;
- inspecting legal fee expenditure for any indication of undisclosed litigation or non-compliance with laws and regulations;
- identifying and testing of journal entries considered to be of higher fraud risk, including unusual journal entries posted, and evaluation of the business rationale of any significant or unusual transactions identified outside the normal course of business; and
- performing audit procedures to incorporate an element of unpredictability in relation to the nature, timing and extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 or intentional misrepresentations, or through collusion.

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

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



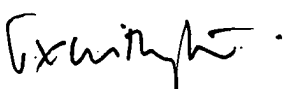
Karl Hairon (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers CI LLP
Chartered Accountants and Statutory Auditors
Jersey
15 September 2021

SALTGATE (UK) LIMITED**BALANCE SHEET****AS AT 30TH JUNE 2021**

	<u>Notes</u>	<u>30th June 2021</u>	<u>30th June 2020</u>
		£	£
FIXED ASSETS			
Tangible fixed assets	11	3,840	6,157
Intangible assets	12	101,531	-
Investments in subsidiary undertakings	13	2	2
		<u>105,373</u>	<u>6,159</u>
CURRENT ASSETS			
Debtors - amounts falling due within one year	14	159,370	132,787
Cash at bank	15	409,988	886,761
		<u>569,358</u>	<u>1,019,548</u>
CREDITORS: (Amounts falling due within one year)	16	<u>(284,266)</u>	<u>(321,059)</u>
NET CURRENT ASSETS		<u>285,092</u>	<u>698,489</u>
TOTAL NET ASSETS		<u>390,465</u>	<u>704,648</u>
CAPITAL AND RESERVES			
Stated capital	17	110,000	110,000
Retained earnings		280,465	594,648
EQUITY SHAREHOLDER'S FUNDS		<u>390,465</u>	<u>704,648</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 15th September 2021 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 2021**

	Notes	1st July 2020 to 30th June 2021	1st July 2019 to 30th June 2020
		£	£
INCOME			
Fee income	5	1,949,886	1,582,574
Other income	6	626,624	582,032
		2,576,510	2,164,606
EXPENDITURE			
Staff costs	9	925,950	784,850
Accommodation		112,680	120,683
IT		1,037	3,529
Marketing		242	12,081
Travel and entertaining		(2,605)	2,437
Legal and professional fees		40,328	65,518
General expenses	10	438,596	438,073
Depreciation	11	14,556	3,550
		1,530,784	1,430,721
OPERATING PROFIT	7	1,045,726	733,885
Interest payable and similar charges		475	542
Foreign currency loss		2,716	3,813
		1,042,535	729,530
PROFIT BEFORE TAXATION			
Taxation	8	206,718	139,965
PROFIT FOR THE YEAR		835,817	589,565

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 2021 and 30th June 2020 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 2021**

	Stated capital	Retained earnings	Total
	£	£	£
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
AS AT 1ST JULY 2019	110,000	155,083	265,083
Profit for the year	-	589,565	589,565
Dividends	-	(150,000)	(150,000)
AS AT 30TH JUNE 2020	110,000	594,648	704,648

(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 2021

1 GENERAL INFORMATION

Saltgate (UK) Limited (the "Company") is a private limited company incorporated in England and Wales. The registered office is at 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.

COVID-19 Pandemic

The Directors do not underestimate the seriousness of the issue and its effect on the global economy and many businesses across the world, however, at present and based on the preceding 18 months of business and the assessment of the forthcoming year's budget, the Directors do not consider that COVID-19 Pandemic will have a material impact on the going concern of the Company.

SALTGATE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH JUNE 2021

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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 when the recharge fee invoice is raised.

(d) Expenses

Expenses are recognised on an accruals basis.

(e) Depreciation

Fixed assets, both tangible and intangible, are stated at cost (or deemed cost) less accumulated depreciation 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 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 Licences:	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 lease.

(g) Accrued receivables

Accrued receivables are amounts that are due to the Group for contracted services performed but not yet billed. The Company predominantly has an invoice in advance agreement with clients and therefore accruals are limited to the few 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.

SALTGATE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH JUNE 2021

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Taxation (continued)

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.

(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.

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

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.

SALTGATE (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30TH JUNE 2021****(m) Financial instruments (continued)***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.

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 and estimates applied to these financial statements.

5 FEE INCOME

	1st July 2020 to 30th June 2021	1st July 2019 to 30th June 2020
	£	£
Fixed fee income	1,929,386	1,526,569
Transactional or time-based fee income	20,500	56,005
	1,949,886	1,582,574

6 OTHER INCOME

	1st July 2020 to 30th June 2021	1st July 2019 to 30th June 2020
	£	£
Income from the provision of services to the group	626,624	582,032
	626,624	582,032

7 OPERATING PROFIT

	1st July 2020 to 30th June 2021	1st July 2019 to 30th June 2020
	£	£
This is arrived at after charging:		
- Rent of buildings	111,938	119,400
- Hire of other assets	2,568	2,571
- Audit services	8,150	14,875

SALTGATE (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30TH JUNE 2021****8 TAXATION**

	1st July 2020 to 30th June 2021	1st July 2019 to 30th June 2020
	£	£
Current tax charge	187,442	139,965
<u>Deferred tax</u>		
- current year	19,276	-
- prior year	-	-
Total deferred	19,276	-
Tax charge per statement of comprehensive income	206,718	139,965
Factors affecting the tax charge for the year		
Profit on ordinary activities before tax	1,042,535	729,530
Tax at 19% thereon (2020: 19%)	198,082	138,611
Effects of:		
Expenses not deductible for tax purposes	-	50
Prior period adjustments	5,771	492
Tax effect of capital allowances	99	137
Tax effect of depreciation charged	2,766	675
Current tax charge for the year	206,718	139,965

9 STAFF COSTS

	1st July 2020 to 30th June 2021	1st July 2019 to 30th June 2020
	£	£
Employees costs during the year amounted to:		
Wages and salaries	719,301	602,113
Social security	76,801	68,242
Pension costs	64,098	54,708
Training and recruitment costs	29,897	14,422
Health insurance	27,089	33,709
Other staff related costs	8,764	11,656
	925,950	784,850

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

Number of staff employed:	1st July 2020 to 30th June 2021	1st July 2019 to 30th June 2020
Average for the year	11	10
At the year end	11	12

SALTGATE (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30TH JUNE 2021****10 GENERAL EXPENSES**

	1st July 2020 to 30th June 2021	1st July 2019 to 30th June 2020
	£	£
Central cost recharges	405,492	417,542
Bad debt expense	17,668	36
Internet and telephone expense	11,939	11,858
Postage, printing and stationery expense	2,765	2,423
Other expenses	732	6,214
	438,596	438,073

11 TANGIBLE FIXED ASSETS

	Equipment & Furniture	Total
	£	£
<u>Cost</u>		
As at 1st July 2020	34,629	34,629
Additions in the year	520	520
Written off in the year	(21,111)	(21,111)
As at 30th June 2021	14,038	14,038
<u>Depreciation</u>		
As at 1st July 2020	28,472	28,472
Provided for the year	2,836	2,836
Written off in the year	(21,110)	(21,110)
As at 30th June 2021	10,198	10,198
<u>Net book value</u>		
As at 30th June 2021	3,840	3,840
As at 1st July 2020	6,157	6,157

12 INTANGIBLE ASSETS

	IT Software Licence	Total
	£	£
<u>Cost</u>		
As at 1st July 2020	-	-
Additions in the year	113,251	113,251
As at 30th June 2021	113,251	113,251
<u>Depreciation</u>		
As at 1st July 2020	-	-
Provided for the year	11,720	11,720
As at 30th June 2021	11,720	11,720
<u>Net book value</u>		
As at 30th June 2021	101,531	101,531
As at 1st July 2020	-	-

SALTGATE (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30TH JUNE 2021****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 2021	30th June 2020
				£	£
SLN1 Limited	England & Wales	100	Dormant	1	1
SLN2 Limited	England & Wales	100	Dormant	1	1
				<u>2</u>	<u>2</u>

14 DEBTORS**Amounts falling due within one year:**

	30th June 2021	30th June 2020
	£	£
Debtors	40,497	3,066
Accrued receivables	37,385	21,811
Due from group companies	41,044	64,162
Deposit lease	29,850	29,850
Prepaid expenses	10,594	13,898
	<u>159,370</u>	<u>132,787</u>

15 CASH**Cash at bank**

30th June 2021	30th June 2020
£	£
<u>409,988</u>	<u>886,761</u>

16 CREDITORS**Amounts falling due within one year:**

	30th June 2021	30th June 2020
	£	£
Creditors	32,903	46,551
Due to group companies	42,058	50,650
Deferred income	27,671	21,809
Amounts due in respect of corporation taxes	98,207	131,329
Amounts due in respect of VAT	58,949	47,724
Amounts due in respect of payroll taxes	11,951	10,556
Amounts due in respect of social security	12,525	12,438
Due to subsidiaries	2	2
	<u>284,266</u>	<u>321,059</u>

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

17 STATED CAPITAL**Issued and fully paid:****110,000 Ordinary Shares**

30th June 2021	30th June 2020
£	£
<u>110,000</u>	<u>110,000</u>

SALTGATE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH JUNE 2021

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 2021</u>	<u>30th June 2020</u>
	£	£
Amount owed by Saltgate Limited	-	18,519
Amount owed by Saltgate S.A.	41,044	45,643
	<u>41,044</u>	<u>64,162</u>
Amount owed to Saltgate S.A.	-	(16,384)
Amount owed to Saltgate Services Limited	(42,058)	(34,266)
	<u>(42,058)</u>	<u>(50,650)</u>
The value of transactions in the year were:	<u>1st July 2020 to</u> <u>30th June 2021</u>	<u>1st July 2019 to</u> <u>30th June 2020</u>
	£	£
Transactions between Saltgate (UK) Limited and Saltgate Limited	421,913	485,997
Transactions between Saltgate (UK) Limited and Saltgate S.A.	186,697	31,104
Transactions between Saltgate (UK) Limited and Saltgate Services Limited	(392,407)	(336,993)

20 COMMITMENTS AND CONTINGENCIES

The Company has the following commitments as at 30th June 2021:

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	82,088	2,568
2-5 years	-	10,272
More than 5 years	-	-
	<u>82,088</u>	<u>12,840</u>

21 EVENTS AFTER THE REPORTING PERIOD

At a board meeting held on 2nd August 2021 a dividend of £230,000 was recommended to be paid to the Shareholder.