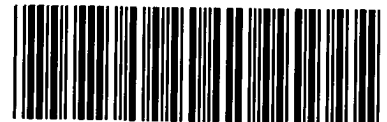


STRATA GLOBAL LIMITED

**Strategic Report, Directors' Report
and
Financial Statements**

31st December 2022

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Strata Global Limited

COMPANY INFORMATION

Directors:

T J Campbell-Gray
W J Ellington

Registered Office:

6th Floor, Basildon House
7-11 Moorgate
London
EC2R 6AF

Auditors:

The HHC Partnership Ltd
Chartered Accountants
Suite 2
9 West End
Kemsing
Sevenoaks
Kent
TN15 6PX

Company Number:

07707508

Strata Global Limited

STRATEGIC REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2022

The directors present their strategic report for the year ended 31st December 2022.

Strata Global Limited (the "Company") is authorised by the Financial Conduct Authority ("FCA"). The category of membership of the FCA states that the company is authorised to carry on business as a "Non SNI" £750,000 investment firm, but is not allowed to hold or deal in client money. The directors confirm that at no time during the above period has the firm held or dealt with client money and at all times during the period the firm the firm has complied with the FCA minimum capital resources requirement.

Business Review

The company is an advisory securities brokerage and provider of operational support to other businesses. The firm is taking advantage of the changing technologies and is also specialising in providing access for clients to raise capital via digital securities and intends to become a member of various additional digital exchanges over the next financial year.

Principal Risks and Uncertainties

With changing technologies and a refined business strategy, the firm has been building its infrastructure to take advantage of the digital technology sector as it applies to the securities world. The firm has become a member of one digital exchange and will apply to become a member of at least one other such exchange currently being authorised by the FCA. This will enhance the firm's brokerage activities and access to liquidity in due course. The management are regularly reviewing the direction of the financial services sector and the area in which the firm participates with a view to enhancing its proposition. The key risks are considered to remain:

1. The potential lack of liquidity in the digital security sector as it is a new business
2. The need to maintain modern technology to support the business when the underlying technology is changing rapidly

The situation arising from the spread of the Covid-19 virus during the year and the lockdown presented certain challenges that gave rise to a slowing in the planned execution of the strategy but this did not affect the business significantly.

PILLAR 3 Disclosure

Information about the capital adequacy and risk assessment, control processes and together with financial risk management objectives, policies, exposure and remuneration is available from our registered office (6th Floor, Basildon House, 7-11 Moorgate, London, EC2R 6AF).

By Order of the Board



T J CAMPBELL-GRAY
Director

20th April 2023

Strata Global Limited
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2022

The directors present their annual report together with the audited financial statements of the company for the year ended 31st December 2022.

Dividends

The directors do not recommend the payment of a dividend for the year.

Directors

The directors of the company are shown on page 3. They both served throughout the year under review and subsequent thereto.

Directors' Responsibilities

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP). United Kingdom company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss for that period. In preparing those accounts, 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 accounting standards have been followed; and
- prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the company to ensure that the accounts 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 are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. It is important to bear in mind that legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Post balance sheet events

No post balance sheet events have occurred since 31st December 2022 which require reporting or disclosing in the accounts.

Strata Global Limited

REPORT OF THE DIRECTORS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

Statement of disclosure of information to auditors

The directors of the company who held office at the date of approval of this Annual Report confirms that:

- so far as they are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of all that information

Auditors

The HHC Partnership Ltd have indicated their willingness to continue in office and are deemed to be re-appointed under section 487(2), Companies Act 2006.

By Order of the Board



T J CAMPBELL-GRAY
Director

20th April 2023

Strata Global Limited

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF STRATA GLOBAL LIMITED

Opinion

We have audited the financial statements of Strata Global Limited (the 'company') for the year ended 31st December 2022, which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet, the Cash Flow Statement and the related notes, which include 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 Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 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.

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 entity'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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Strata Global Limited

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF STRATA GLOBAL LIMITED - Continued

Matters on which we are required to report by exception

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 strategic report or the directors report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- 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 5, 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 and for being satisfied they give a fair and true 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 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://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.



ALAN COPLESTON (Senior Statutory Auditor)
For and on behalf of THE HHC PARTNERSHIP LTD

9 West End
Kemsing
Sevenoaks
Kent TN15 6PX

CHARTERED ACCOUNTANTS
AND STATUTORY AUDITORS

20th April 2023

Strata Global Limited

STATEMENT OF COMPREHENSIVE INCOME INCLUDING PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Notes	2022 £	2021 £
TURNOVER	4	650,368	371,035
COST OF SALES		(40,123)	(8,034)
OTHER DIRECT COSTS		(110,103)	-
GROSS PROFIT		500,142	363,001
Administrative Expenses		(383,589)	(162,440)
PROFIT BEFORE TAXATION		116,553	200,561
Taxation	7	-	-
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		£116,553	£200,561

The notes on pages 13 to 19 form an integral part of these financial statements.

Strata Global Limited

STATEMENT OF CHANGES IN EQUITY
AT 31ST DECEMBER 2022

Notes	Share Capital £	Share Premium account £	Retained Earnings £	Total £
Year ended 31st December 2022				
Balance at 1st January 2022	20,000	40,000	346,024	406,024
Profit for the year	-	-	116,553	116,553
Balance at 31st December 2022	<u>20,000</u>	<u>40,000</u>	<u>462,577</u>	<u>£522,577</u>

Year ended 31st December 2021

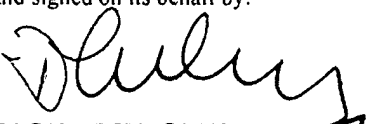
Balance at 1st January 2021	20,000	40,000	145,463	205,463
Profit for the year	-	-	200,561	200,561
Balance at 31st December 2021	<u>20,000</u>	<u>40,000</u>	<u>346,024</u>	<u>£406,024</u>

The notes on pages 13 to 19 form an integral part of these financial statements

Strata Global Limited
BALANCE SHEET
AT 31ST DECEMBER 2022

	Notes	£	2022 £	£	2021 £
FIXED ASSETS	9		5,012		2,873
CURRENT ASSETS					
Investments	9	60,000		60,000	
Debtors	10	129,624		105,022	
Cash and bank balances		374,962		273,494	
		<u>564,586</u>		<u>438,516</u>	
CREDITORS					
Amounts falling due within one year	11	(47,021)		(35,365)	
NET CURRENT ASSETS			517,565		403,151
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£522,577</u>		<u>£406,024</u>
Financed by:					
CAPITAL AND RESERVES					
Called up share capital	13		20,000		20,000
Share premium account			40,000		40,000
Retained earnings			462,577		346,024
EQUITY SHAREHOLDERS' FUNDS			<u>£522,577</u>		<u>£406,024</u>

The financial statements were approved by the Board of Directors and authorised for issue on 20th April 2023 and signed on its behalf by:


T J CAMPBELL-GRAY
Director

STRATA GLOBAL LIMITED
Company registration number 007707508 (England and Wales)

The notes on pages 13 to 19 form an integral part of these financial statements.

Strata Global Limited

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2022

	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation for the financial year	116,553	200,561
Adjustments for:		
Depreciation of tangible assets	3,591	1,680
(Increase)/decrease in debtors	(24,602)	(23,629)
Increase/(decrease) in creditors	11,656	21,589
Cash from operations	107,198	200,201
Income taxes paid	-	-
NET CASH GENERATED FROM OPERATING ACTIVITIES	107,198	200,201
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of tangible assets	(5,730)	(3,577)
NET CASH FROM INVESTING ACTIVITIES	(5,730)	(3,577)
NET INCREASE IN CASH AND CASH EQUIVALENTS	101,468	196,624
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	333,494	136,870
CASH AND CASH EQUIVALENTS AT END OF YEAR	£434,962	£333,494

The notes on pages 13 to 19 form an integral part of these financial statements.

Strata Global Limited

NOTES TO THE FINANCIAL STATEMENTS

1. General Information

Strata Global Limited (the company) is an advisory securities brokerage and provider of operational support to other businesses.

It is a private company limited by shares and incorporated in England and Wales. The registered office is at 6th Floor, Basildon house, 7-11 Moorgate, London, EC2R 6AF.

The company is authorised and regulated by The Financial Conduct Authority (FCA). The category of membership of the FCA states that the company is authorised to carry on business as a "Non SNI" £750,000 investment firm, but is not allowed to hold or deal in client money. The directors confirm that at no time during the period being reported on has the company held or dealt with client money and at all times during the period it has complied with the FCA minimum capital resources requirement.

2. Accounting policies

The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the company's accounts.

a) Statement of Compliance

The financial statements have been prepared in accordance with Financial Reporting Standard 102 and the Companies Act 2006.

b) Basis of Preparation

The financial statements have been prepared under the historical cost convention.

c) Presentation Currency

The financial statements have been prepared and are presented in pounds sterling. The principal functional currency the company uses is pounds sterling.

d) Revenue Recognition

Turnover comprises fees and commissions receivable for business carried out by the company during the period under review.

Revenue is recognised when the amount of revenue can be measured reliably, when it is probable that future economic benefits will flow to the entity and when specific criteria have been met as applicable to the relevant activity. Generally this will be when a trade has been executed or service performed.

e) Tangible Fixed Assets

All computer equipment is carried at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated so as to write off the cost or valuation of assets in equal annual instalments over their estimated useful lives as follows:

Computer equipment	Over 3 years
--------------------	--------------

On disposal any difference between the net disposal proceeds and the carrying amount of the item sold is recognised in the profit and loss account, and included in other operating income.

f) Investments

Unlisted investments held as current assets are stated at cost, less any impairment provision if considered necessary to fairly reflect their current recoverable value.

g) Financial Instruments

The company only enters into basic financial instruments transactions like trade and other accounts receivable and payable, and loans to and from related entities. Debt instruments payable or receivable within one year, typically trade payables or receivables, are measured at the undiscounted value of the cash or other consideration expected to be paid or received, normally the transaction price. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade receivable deferred beyond normal business terms or financed at a rate of interest that is not a market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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 any such impairment is found, an impairment loss is recognised in the profit or loss. For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the profit and loss account as finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate or foreign exchange derivatives.

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is an 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.

h) Impairment of Non-Financial Assets

At each reporting date non-financial assets not carried at fair value, such as plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets, which is the higher of value in use and the fair value less cost to sell, is estimated and compared with its carrying value. If the recoverable amount is lower, the carrying value of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

If an impairment loss is subsequently reversed, the carrying value of the asset or group of related assets is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset or group of related assets in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

i) Operating Leases

Leases that do not transfer substantially all the risks and rewards of ownership of the leased assets to the company are classified as operating leases.

Payments made under operating leases are recognised as an expense over the lease term and taken to profit or loss on a straight line basis.

j) Taxation

Taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period.

Current tax is the amount of corporation tax payable in respect of the taxable profit for the year or prior years.

Deferred tax arises from timing differences that are differences between taxable profits and total profits or losses as stated in the financial statements. Timing differences result from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and which are expected to apply to the reversal of the timing differences.

Deferred tax is recognised on all timing differences at the reporting date apart from certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

k) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, deposits available on demand and other short-term highly liquid investment that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

l) Foreign Currencies

Monetary assets and liabilities expressed in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial year. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Normal fluctuations on trading items are dealt with as part of the result for the year.

3 Significant Judgements and Estimates

Preparation of the financial statements may require management to make significant judgements and estimates. No significant judgements were required in preparing these financial statements.

4 Turnover

Analysis of turnover by country of destination:

	2022 £	2021 £
United Kingdom	491,873	273,994
Rest of Europe	1,041	4,500
Rest of the world	157,454	92,541
	<u>£650,368</u>	<u>£371,035</u>

All turnover is attributable to the principal business of the company.

Strata Global Limited

NOTES TO THE FINANCIAL STATEMENTS – continued

5. **Operating Profit**

	2022 £	2021 £
This is stated after charging:		
Directors' remuneration	80,000	36,000
Auditor's remuneration:		
Audit of these financial statements	4,000	3,000
Depreciation of owned assets	3,591	1,680
	<u> </u>	<u> </u>

6. **Director and Employee Information**

The company had an average of 4 employees during the year (2021: 3). Directors' remuneration in 2022 is wholly represented by salaries.

7. **Taxation**

The charge to UK Corporation Tax arises on the results for the period as follows:

Current Tax:

UK Corporation Tax

Tax on profit on ordinary activities

-	-
<u>-</u>	<u>-</u>

Factors affecting the tax charge

The tax assessed is lower than the standard rate of corporation tax. The differences are explained below:

Profit on ordinary activities before tax	116,553	200,561
	<u> </u>	<u> </u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2020: 19%).	22,145	38,106
Effects of:		
Expenses not deductible for tax purposes	7,820	370
Capital allowances	(7,449)	(883)
Utilisation of tax losses arising from previous periods	(23,086)	(37,593)
Current Tax Charge	<u>-</u>	<u>-</u>

At the balance sheet date, the company had accumulated tax losses to carry forward and available to set-off against future profits from the same trade of approximately £792,000 (2021: £916,000).

Strata Global Limited

NOTES TO THE FINANCIAL STATEMENTS - continued

8. **Tangible Fixed Assets**

	Computer Equipment	Total
	£	£
COST		
Balance brought forward	5,041	5,041
Additions in the year	5,730	5,730
Balance at 31st December 2022	<u>10,771</u>	<u>10,771</u>
DEPRECIATION		
Balance brought forward	2,168	2,168
Charge for the year	3,591	3,591
Balance at 31st December 2022	<u>5,759</u>	<u>5,759</u>
NET BOOK VALUE		
At 31st December 2022	<u>5,012</u>	<u>£5,012</u>
At 31st December 2021	<u>2,873</u>	<u>£2,873</u>

9. **Investments**

	2022 £	2021 £
COST		
Unlisted investments	60,000	60,000
	<u>£60,000</u>	<u>£60,000</u>

Unlisted investments represent subscriptions for securities in unlisted companies. They are held at cost. The directors carry out an impairment review annually.

10. **Debtors**

Trade debtors	56,395	41,129
Due from parent company	61,893	61,893
Due from related entity	-	2,000
Other debtors and prepayments	11,336	-
	<u>£129,624</u>	<u>£105,022</u>

Included in debtors are £56,396 (2021: £41,129) that are debt instruments measured at amortised cost.

Strata Global Limited

NOTES TO THE FINANCIAL STATEMENTS - continued

11. Creditors

	2022 £	2021 £
Amounts falling due within one year		
Trade creditors	7,610	15,808
Other taxes and social security costs	15,919	11,307
Due to related entity	5,250	5,250
Other creditors and accruals	18,242	3,000
	<u>£47,021</u>	<u>£35,365</u>

Included in total creditors are £7,610 (2021: £ 15,808) of financial liabilities that are measured at amortised cost.

12. Deferred Taxation

	At 31st December 2022		At 31st December 2021	
	Provided £	Unprovided £	Provided £	Unprovided £
Accelerated capital allowances	-	(950)	-	(545)
Losses carried forward	-	150,480	-	174,140
Deferred tax asset/(liability)	<u>-</u>	<u>£149,530</u>	<u>-</u>	<u>£173,595</u>

The potential net deferred tax asset has not been recognised at the balance sheet date as, due to the amount of the taxable losses available from prior periods, there is not yet firm evidence that the company will make sufficient taxable profits in the future for the reversal of any timing difference to affect the amount of tax actually paid.

13. Share Capital

	2022 £	2021 £
Allotted, called-up and fully paid:		
20,000 (2019: 20,000) Ordinary shares of £1 each	£20,000	£20,000
	<u>£20,000</u>	<u>£20,000</u>

14. **Commitments under Operating Leases**

At 31st December 2022 the company had no future minimum lease payments under non-cancellable operating leases (2021: Nil).

15. **Related Party Transactions**

The balance of £61,893 (2021: £61,893) shown as due from the parent company, arises as a result of payments made by the company on behalf of its parent.

The balance of Nil (2021: Nil) shown in debtors and £5,250 (2021: £5,250) shown in creditors as due from/to related undertakings consists of balances due from/to companies under common control. The creditor balance is due to MPAC Consultancy LLP and arose as a result of payments made by that company to or on behalf of the company.

During the year there were no transactions with directors, other than directors' remuneration as stated in note 5 (2021: Nil).

16. **Controlling Party**

The company is a subsidiary of NETFF Inc. a corporation incorporated in Wyoming, USA, which owns 65% of the issued share capital. In the opinion of the directors the controlling parties are N Andrews and H Andrews, who collectively own the whole issued share capital of NETFF Inc.