

Company registration number 07905779 (England and Wales)

HELIOS FINANCIAL SERVICES LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

HELIOS FINANCIAL SERVICES LTD

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | I H W Van Stratum Z Popowski |
| Company number | 07905779 |
| Registered office | 9 Bonhill Street London EC2A 4DJ |
| Auditor | Ashings Limited Northside House, Mount Pleasant Cockfosters EN4 9EB |

HELIOS FINANCIAL SERVICES LTD

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HELIOS FINANCIAL SERVICES LTD

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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

Introduction

Helios Financial Services Limited is a financial services business offering a wide range of services to institutional, family office and high net worth clients.

Business review

The business performed in line with expectations.

Principal risks and uncertainties

The business handles its risks by limiting principal risk. We do not see any material uncertainties.

Financial key performance indicators

During the year, the Company turnover decreased by £99,055.

Other key performance indicators

The Board has reduced operating costs during the year and will maintain focus on operational costs this year but has not determined targets.

The directors' approach in all the matters described in this statement is driven by applicable FCA requirements and guidance and (where more stringent) industry best practice.

The company's current policy with respect to the engagement with suppliers, customers and others is to ensure the timely payment of suppliers, treat customers fairly and to foster the business relationships.

This report was approved by the board on 25 April 2023 and signed on its behalf.

On behalf of the board

I H W Van Stratum

Director

25 April 2023

HELIOS FINANCIAL SERVICES LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and financial statements for the year ended 31 December 2022.

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to 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.

Results and dividends

The loss for the year, after taxation, amounted to £959

The directors do not propose to pay a dividend in respect of the year ended 31 December 2022.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who served during the year were:

I H W Van Stratum

Z Popowski

J V Thurston

(Resigned 8 February 2022)

Post balance sheet events

There have been no significant events affecting the Company since the year end.

HELIOS FINANCIAL SERVICES LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Future developments

The Board is committed to making only long-term investments in core activities that are related to our regulatory permissions and industry sector.

Engagement with suppliers, customers and others

The Company pays its employees and creditors promptly and keeps its costs to a minimum to protect shareholders funds.

Auditor

The auditors, Ashings Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Statement of disclosure to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that: so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the board

I H W Van Stratum
Director

25 April 2023

HELIOS FINANCIAL SERVICES LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HELIOS FINANCIAL SERVICES LTD

Opinion

We have audited the financial statements of Helios Financial Services Limited (the 'Company') for the year ended 31 December 2022, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 31 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit: the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

HELIOS FINANCIAL SERVICES LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HELIOS FINANCIAL SERVICES LTD

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 2, 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 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: In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Company's remuneration policies, key drivers for Directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and involving relevant internal specialists, including tax, real estate and pensions regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

HELIOS FINANCIAL SERVICES LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HELIOS FINANCIAL SERVICES LTD

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in management's incentive to overstate profit. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, pensions legislation and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. The key laws and regulations we considered in this context included the Financial Services and Markets Act.

Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing correspondence with HMRC; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditors-responsibilities. This description forms part of our Auditors' Report.

Other matters

Ashings Limited were appointed as auditors on 11 April 2023 following the year end. We have reviewed the previous auditors' working papers and have identified no reason to amend our audit report.

HELIOS FINANCIAL SERVICES LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HELIOS FINANCIAL SERVICES LTD

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 Auditors' 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.

Darryl Ashing FCA

For and on behalf of Ashings Limited

25 April 2023

Chartered Accountants

Senior Statutory auditor

Northside House,
Mount Pleasant
Cockfosters
EN4 9EB

HELIOS FINANCIAL SERVICES LTD

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 DECEMBER 2022

| | Notes | 2022 £ | 2021 £ |
|--------------------------------------|-------|-----------|-----------|
| Turnover | 3 | 10,000 | 122,360 |
| Administrative expenses | | (10,959) | (112,026) |
| (Loss)/profit before taxation | | (959) | 10,334 |
| Tax on (loss)/profit | 7 | - | 618 |
| (Loss)/profit for the financial year | | (959) | 10,952 |
| Retained earnings brought forward | | (19,045) | (29,997) |
| Retained earnings carried forward | | (20,004) | (19,045) |

HELIOS FINANCIAL SERVICES LTD

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

| | | 2022 | | 2021 | |
|---|-------|-----------------|---------------|-----------------|---------------|
| | Notes | £ | £ | £ | £ |
| Current assets | | | | | |
| Debtors | 8 | 70,096 | | - | |
| Cash at bank and in hand | | - | | 67,693 | |
| | | <u>70,096</u> | | <u>67,693</u> | |
| Creditors: amounts falling due within one year | 9 | <u>(10,100)</u> | | <u>(6,738)</u> | |
| Net current assets | | | <u>59,996</u> | | <u>60,955</u> |
| Capital and reserves | | | | | |
| Called up share capital | 10 | 80,000 | | 80,000 | |
| Profit and loss reserves | | <u>(20,004)</u> | | <u>(19,045)</u> | |
| Total equity | | | <u>59,996</u> | | <u>60,955</u> |

The financial statements were approved by the board of directors and authorised for issue on 25 April 2023 and are signed on its behalf by:

I H W Van Stratum
Director

Z Popowski
Director

Company Registration No. 07905779

HELIOS FINANCIAL SERVICES LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

| | | 2022 | | 2021 | |
|---|-------|----------|---|----------|---|
| | Notes | £ | £ | £ | £ |
| Cash flows from operating activities | | | | | |
| Cash absorbed by operations | 13 | (65,290) | | (35,317) | |
| Income taxes refunded | | - | | 618 | |
| Net cash outflow from operating activities | | (65,290) | | (34,699) | |
| Investing activities | | | | | |
| Repayment of loans | | (2,403) | | - | |
| Net cash used in investing activities | | (2,403) | | - | |
| Net decrease in cash and cash equivalents | | (67,693) | | (34,699) | |
| Cash and cash equivalents at beginning of year | | 67,693 | | 102,392 | |
| Cash and cash equivalents at end of year | | - | | 67,693 | |

HELIOS FINANCIAL SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Helios Financial Services Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 9 Bonhill Street, London, EC2A 4DJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business. Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. It only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method less any impairment.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or the risks and rewards of ownership are transferred.

Basic financial Liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

HELIOS FINANCIAL SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a 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 profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Other financial liabilities

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 derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

HELIOS FINANCIAL SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.8 Employee benefits

The cost of short-term employee benefits are recognised as an expense in the period in which they are incurred.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

The total turnover of the company has been derived from its principal activity wholly undertaken in the United Kingdom.

HELIOS FINANCIAL SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Operating (loss)/profit

| | 2022 | 2021 |
|---|-------------------|-------------------|
| | £ | £ |
| Operating (loss)/profit for the year is stated after charging: | | |
| Fees payable to the company's auditor for the audit of the company's financial statements | 6,000 | 6,505 |
| Operating lease charges | 1,980 | 32,628 |
| | <u> </u> | <u> </u> |

5 Auditor's remuneration

| | 2022 | 2021 |
|---|-------------------|-------------------|
| | £ | £ |
| Fees payable to the company's auditor and associates: | | |
| For audit services | | |
| Audit of the financial statements of the company | 6,000 | 6,505 |
| | <u> </u> | <u> </u> |

The fees payable include £1,200 paid to the previous auditors in respect of 2021.

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| | 2022 | 2021 |
|--|-------------------|-------------------|
| | Number | Number |
| | 2 | 3 |
| | <u> </u> | <u> </u> |

Their aggregate remuneration comprised:

| | 2022 | 2021 |
|--------------------|-------------------|-------------------|
| | £ | £ |
| Wages and salaries | - | 10,638 |
| | <u> </u> | <u> </u> |

7 Taxation

| | 2022 | 2021 |
|--|-------------------|-------------------|
| | £ | £ |
| Current tax | | |
| UK corporation tax on profits for the current period | - | (618) |
| | <u> </u> | <u> </u> |

HELIOS FINANCIAL SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Taxation

(Continued)

The actual charge/(credit) for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

| | 2022 £ | 2021 £ |
|---|-----------|-----------|
| (Loss)/profit before taxation | (959) | 10,334 |
| Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%) | (182) | 1,963 |
| Tax effect of utilisation of tax losses not previously recognised | - | (1,963) |
| Unutilised tax losses carried forward | 182 | - |
| Adjustments in respect of prior years | - | (618) |
| Taxation charge/(credit) for the year | - | (618) |

8 Debtors

| | 2022 £ | 2021 £ |
|--------------------------------------|-----------|-----------|
| Amounts falling due within one year: | | |
| Other debtors | 70,096 | - |

9 Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------|-----------|-----------|
| Taxation and social security | - | 738 |
| Accruals and deferred income | 10,100 | 6,000 |
| | 10,100 | 6,738 |

10 Share capital

| | 2022 £ | 2021 £ |
|-----------------------------------|-----------|-----------|
| Ordinary share capital | | |
| Issued and fully paid | | |
| 80,000 Ordinary shares of £1 each | 80,000 | 80,000 |

11 Related party transactions

The directors comprised the key management during the year and no remuneration was taken.

Ian van Stratum owed the company £2,403 at the year end; this was the maximum balance during the year.

HELIOS FINANCIAL SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Control

On 16 August 2022 the company entered into an option agreement with Global Investment Strategy UK Limited ("GIS") for GIS to acquire the entire issued share capital of the company and in the meantime GIS will meet the regular running costs of the company. The directors therefore regard GIS as being the ultimate controlling party.

13 Cash absorbed by operations

| | 2022 £ | 2021 £ |
|--------------------------------------|-----------------|-----------------|
| (Loss)/profit for the year after tax | (959) | 10,952 |
| Adjustments for: | | |
| Taxation charged/(credited) | - | (618) |
| Movements in working capital: | | |
| (Increase)/decrease in debtors | (67,693) | 42,356 |
| Increase/(decrease) in creditors | 3,362 | (88,007) |
| Cash absorbed by operations | (65,290) | (35,317) |

14 Analysis of changes in net funds

| | 1 January 2022 £ | Cash flows £ | 31 December 2022 £ |
|--------------------------|---------------------|-----------------|--------------------------|
| Cash at bank and in hand | 67,693 | (67,693) | - |

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