

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
VISTRA LEGALISATION SERVICES LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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VISTRA LEGALISATION SERVICES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022**

Directors:	Mrs A M Broda J A Burgoyne
Registered office:	7th Floor 50 Broadway London SW1H 0DB
Registered number:	08138700 (England and Wales)
Auditors:	Mazars LLP Floor 5 Merck House Seldown Lane Poole Dorset BH15 1TW

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

The directors present their report with the audited financial statements of the company for the year ended 31 December 2022. The financial statements have been prepared in accordance with the provision of FRS102 Section 1A small entities. There are no material departures from that standard.

Principal activity

The principal activity of the company in the year under review was that of legalisation and consular services for corporate and private clients. The directors are satisfied with the performance of the company during the year and the position of the company at the year end.

Dividends

No interim dividend was paid during the course of the year (year ended 31 December 2021: £nil). The directors recommend that no final dividend be paid (year ended 31 December 2021: £nil).

The total distribution of dividends for the year ended 31 December 2022 will be £nil (year ended 31 December 2021: £nil).

Events since the end of the year

Information relating to events since the end of the year is given in the notes to the financial statements.

Directors

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

Mrs A M Broda
J A Burgoyne

Going concern

The financial statements have been prepared on a going concern basis. The company made a profit for the year of £111,124 (31 December 2021: £328,159) and at 31 December 2022 has retained earnings of £911,738 (31 December 2021: £800,614). The directors consider that with the company being in a net asset position and with forecasted continued profitability, the company has sufficient resources to meet all current liabilities as they fall due and have reasonable expectations that the company has adequate resources to continue in operational existence for at least 12 months from the date of signing of these financial statements.

The company has received a letter from Vistra Group Holdings BVI (II) Limited, the parent of the largest group for which consolidated financial statements are prepared, confirming continued financial support for at least twelve months from the date of signing the statutory accounts.

For these reasons, the directors continue to adopt the going concern basis in preparing these financial statements.

Statement of directors' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Statement as to disclosure of information to auditors

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

Auditors

Mazars LLP have expressed their willingness to continue in office as Auditors and a resolution to appoint them as auditors of the company will be put to the Board of Directors in a forthcoming board meeting.

Small companies note

The report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board:

Mrs A M Broda - Director

15 November 2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VISTRA LEGALISATION SERVICES LIMITED

Opinion

We have audited the financial statements of Vistra Legalisation Services Limited (the 'company') for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VISTRA LEGALISATION SERVICES LIMITED

- 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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

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

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

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

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

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
VISTRA LEGALISATION SERVICES LIMITED**

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Stephen Mills (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Floor 5
Merck House
Seldown Lane
Poole
Dorset
BH15 1TW

22 November 2023

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

	2022	2021
	£	£
TURNOVER	559,428	580,883
Cost of sales	<u>(199,019)</u>	<u>(155,989)</u>
GROSS PROFIT	360,409	424,894
Administrative expenses	<u>(249,285)</u>	<u>(96,735)</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION	111,124	328,159
Tax on profit	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR	<u>111,124</u>	<u>328,159</u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022

	Notes	2022 £	2021 £
CURRENT ASSETS			
Debtors	5	779,083	631,486
Cash at bank		<u>434,776</u>	<u>279,677</u>
		1,213,859	911,163
CREDITORS			
Amounts falling due within one year	6	<u>(302,021)</u>	<u>(110,449)</u>
NET CURRENT ASSETS		<u>911,838</u>	<u>800,714</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>911,838</u>	<u>800,714</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>911,738</u>	<u>800,614</u>
		<u>911,838</u>	<u>800,714</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 15 November 2023 and were signed on its behalf by:

Mrs A M Broda - Director

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

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2021	100	472,455	472,555
Changes in equity			
Total comprehensive income	-	328,159	328,159
Balance at 31 December 2021	100	800,614	800,714
Changes in equity			
Total comprehensive income	-	111,124	111,124
Balance at 31 December 2022	100	911,738	911,838

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

Vistra Legalisation Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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

2. BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the provision of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable to the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The financial statements have been prepared on a going concern basis. The company made a profit for the year of £111,124 (31 December 2021: £328,159) and at 31 December 2022 has retained earnings of £911,738 (31 December 2021: £800,614). The directors consider that with the company being in a net asset position and with forecasted continued profitability, the company has sufficient resources to meet all current liabilities as they fall due and have reasonable expectations that the company has adequate resources to continue in operational existence for at least 12 months from the date of signing of these financial statements.

The company has received a letter from Vistra Group Holdings BVI (II) Limited, the parent of the largest group for which consolidated financial statements are prepared, confirming continued financial support for at least twelve months from the date of signing the statutory accounts.

For these reasons, the directors continue to adopt the going concern basis in preparing these financial statements.

3. ACCOUNTING POLICIES

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Turnover

Turnover is recognised to the extent that it is possible that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding value added tax and other sales taxes.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Foreign currencies

The company financial statements are presented in pound sterling. The company's functional and presentation currency is the pound sterling.

Foreign currency transactions are translated to sterling at the rate of exchange ruling on the day of the transaction. Profits and losses on foreign exchange are dealt with in the Statement of Income and Retained Earnings. At each period end foreign currency monetary items are translated using the closing rate.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Tax

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. Current or deferred taxation assets and liabilities are not discounted.

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

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits held at call with banks.

Financial instruments

(i) Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow group companies that are classed as debt, 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.

Provisions and contingencies

(1) Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provision is not made for future operating losses.

(2) Contingencies

Contingent liabilities are not recognised. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will not be confirmed by the occurrence or non-occurrence of uncertain future events not wholly with the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

Leases

Rentals payable under operating leases are charged in the profit and loss account on a straight-line basis over the lease term.

Significant judgements and critical estimates

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. Management considers there to be no significant judgements or critical estimates in the preparation of the financial statements.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2021 - 3) .

The Company makes a contribution to a number of defined contribution personal pension plans held for the benefit of individual employees. The amount recognised in the income statement as an expense in relation to defined contribution plans was £11,365 (2021: £5,837).

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	143,522	274,812
Amounts owed by group undertakings	635,485	275,861
Other debtors	76	924
Accrued income	-	79,889
	<u>779,083</u>	<u>631,486</u>

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

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade creditors	66,353	13,200
Amounts owed to group undertakings	206,800	97,249
Accrued expenses	28,868	-
	<u>302,021</u>	<u>110,449</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

7. **RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

8. **POST BALANCE SHEET EVENTS**

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

9. **ULTIMATE CONTROLLING PARTY**

The immediate parent of Vistra Legalisation Services Limited is Vistra Holdings (UK) Limited, a company registered in England and Wales

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

Vistra Group Holdings (BVI) II Limited is the parent undertaking of the largest of the group undertakings to consolidate these financial statements as at 31 December 2022. The consolidated Financial Statements of Vistra Group Holding (BVI) II Limited can be obtained at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

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.