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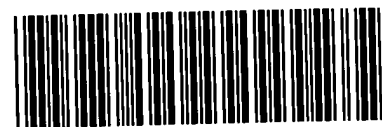
ADVANCE GLOBAL CAPITAL LIMITED

Revised Annual Reports and Financial Statements

For the Year Ended

31 December 2022

Company Number 08179304



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ADVANCE GLOBAL CAPITAL LIMITED

COMPANY INFORMATION

Directors	Daniel J. Kreps Janet McKinley Sudha Bharadia Sam M. Hicks Hendrik J. M. Van Deventer Ellen O. Carr
Company secretary	Hendrik J. M. Van Deventer
Registered number	08179304
Registered office	55 Baker Street London W1U 7EU
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU

ADVANCE GLOBAL CAPITAL LIMITED

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ADVANCE GLOBAL CAPITAL LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31ST DECEMBER 2022

Introduction

The Directors present their report and the audited financial statements of Advance Global Capital Limited ("the Company") and its subsidiary ("the Group") for the year ended 31 December 2022.

Principal activities and review of the business

The principal activity of the Group in the year was that of managing investment funds ("the Funds") that specialise in alternative credit in, primarily, emerging and underserved markets. The Group is authorised and regulated by the Financial Conduct Authority in the United Kingdom ("UK").

The results for the year and the financial position at the year-end were considered in line with expectations of the Directors given the Group's long-term strategic goals. The Directors do not anticipate any change in the nature of these activities or business developments for the foreseeable future.

The increased inflationary and higher interest rate environment is closely being monitored. This new environment may affect the credit quality of the positions the Funds are exposed to. The Funds and the Group have not experienced any direct consequences because of this, nonetheless the Directors will continue to monitor all developments closely and will actively take steps as necessary.

Review of the business and Key Performance Indicators

The loss for the year, after taxation is shown in the Consolidated Statement of comprehensive income on page 9.

The Group mainly generates revenues through management and performance fees associated with managing the Funds. The focus for the year ahead is to increase the assets of the Funds while aiming to achieve satisfactory risk adjusted returns for investors.

Total assets under management of the Group remained in line with expectations for the period ended 31 December 2022. The current expectation is that the assets under management will grow at the forecasted pace in the following financial year.

There has been a continued focus during the financial year on reducing unnecessary expenditure. Total revenues of the Group increased by 31.1% (2021: 6.3% decrease) year-on-year while administrative expenses increased by 2.84% (2021: decrease 26.0%) year-on-year. There will be continued monitoring of the operational expense base of the Group during the 2023 financial year to ensure efficient and optimal use of the Shareholder's Capital.

Group performance and future activity

The Directors are satisfied with the results for the year and the financial position of the Group at the balance sheet date.

The Group has seen good progress of its business development in the year ended 31 December 2022 and the Directors are confident that while 2023 may be a tough year due to the global economic climate, the Group will navigate the challenges and achieve the goals set for the year ending 31 December 2023. The Directors do not foresee any changes to the nature of the Group's activity going forward.

At 31 December 2022, the Directors feel that the Group is adequately capitalised to meet all financial obligations and to continue as a going concern for the foreseeable future.

ADVANCE GLOBAL CAPITAL LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31ST DECEMBER 2022

Principal risks and uncertainties

The Group has exposure to three main areas of risk - foreign exchange risk, liquidity risk and regulatory.

Foreign exchange transactional currency exposure

The Group is exposed to currency exchange rate risk due to a significant proportion of its turnover and receivables being denominated in USD. The exposure of the Group to exchange rate movements is closely monitored to ensure the sensitivity of future cash flows to fluctuations in exchange rates does not constitute material risk to the Group.

Liquidity risk

The objective of the Group in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The Group ensures it has sufficient autonomy over cash outflows to manage this risk and expects to meet its future financial obligations through operating cash flows.

Regulatory risk

The Group has a responsibility to meet regulatory obligations, non-compliance with FCA regulations may create inability to continue to conduct principal activities.

Additionally, as required by the Financial Conduct Authority in the UK, the Group:

- carries out regular assessments of the amounts, types and distribution of financial resources, capital resources and internal capital that it considers adequate to cover the nature and level of the risks to which it is or might be exposed;
- identifies the major sources of risk to its ability to meet its liabilities as they fall due;
- conducts stress and scenario tests; ensures that the processes, strategies and systems are both comprehensive and proportionate to the nature, scale and complexity of the Group's activities; and
- formally documents all control processes and procedures.

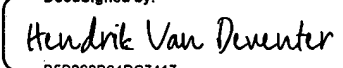
Statement of Directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006

The Board of Directors of the Group consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Group for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Act) in the decisions taken during the year ended 31 December 2022. This section of the Companies Act 2006 requires the Board of Directors to have regard to six specified areas that relate to wider stakeholder interests, being:

- the likely consequence of any decision in the long term;
- the interests of employees;
- the need to foster business relationships with suppliers, customers and others;
- the impact of operations on the community and the environment;
- the desirability to maintain a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Group.

This report was approved by the board and signed on its behalf by:

DocuSigned by:


B5B268B64DC7417
Hendrik J. M. Van Deventer
Director

Date: 26 April 2023

ADVANCE GLOBAL CAPITAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2022

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

Results and dividends

The loss for the year, after taxation, amounted to £292,194 (2021: £675,309).

There were no dividends paid, recommended or declared during the current or previous financial year.

Directors

The Directors who served during the year and up to the date of this report were:

Daniel J. Kreps
Janet McKinley
Nathaniel H. Hartley (resigned 14 March 2022)
Sudha Bharadia
Sam M. Hicks
Hendrik J. M. Van Deventer
Ellen O. Carr

Qualifying third party indemnity provisions

The Group has indemnified the Directors of the Group for costs incurred, in their capacity as a Director, for which they may be held personally liable, except where there is a lack of good faith.

Disclosure of information 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 and the Group's auditor is 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 and the Group's auditor is aware of that information.

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

DocuSigned by:

B5B268B64DC7417...
Hendrik J. M. Van Deventer
Director

Date: 26 April 2023

ADVANCE GLOBAL CAPITAL LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2022

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 Group and Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 Group and Company and of the profit or loss of the Group 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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.

ADVANCE GLOBAL CAPITAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ADVANCE GLOBAL CAPITAL LIMITED

Opinion on the financial statements

In our opinion:

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

We have audited the financial statements of Advance Global Capital Limited ("the Company") and its subsidiaries ("the Group") for the year ended 31 December 2022 which comprise Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and the Consolidated Statement of Cash Flows 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

Independence

We are independent of the Group and 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.

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 Group or 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.

ADVANCE GLOBAL CAPITAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ADVANCE GLOBAL CAPITAL LIMITED (CONTINUED)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Group Strategic Report and Directors' 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.

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.

Other Companies Act 2006 reporting

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

- the information given in the Group 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 Group Strategic Report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and 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 by the Company, 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' Responsibility Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and 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 Group or the Company or to cease operations, or have no realistic alternative but to do so.

ADVANCE GLOBAL CAPITAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ADVANCE GLOBAL CAPITAL LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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

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

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

We gained an understanding of the legal and regulatory framework applicable to the Group and considered the risk of acts by the Group which were contrary to applicable laws and regulations, including fraud. These laws and regulations included but were not limited to compliance with the Companies Act 2006 and those resulting from being authorised by the Financial Conduct Authority to undertake regulated activities.

We considered compliance with laws and regulations that could give rise to a material misstatement in the Group's financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management regarding any known irregularities;
- testing of journal postings made during the year to identify potential management override of controls;
- review of correspondences with the FCA; and
- review of board meeting minutes throughout the period.

We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and discussed how and where these might occur and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

ADVANCE GLOBAL CAPITAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ADVANCE GLOBAL CAPITAL LIMITED (CONTINUED)

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.

DocuSigned by:

Timothy West

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Timothy West (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

Date: 26 April 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

ADVANCE GLOBAL CAPITAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ADVANCE GLOBAL CAPITAL LIMITED

Opinion on the revised financial statements

In our opinion the revised financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2022 and of the Group's 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 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008.

We have audited the revised financial statements of Advance Global Capital Limited (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2022 which comprise consolidated statement of comprehensive income, consolidated statement of financial position, company statement of financial position, consolidated statement of changes in equity, company statement of changes in equity, consolidated statement of cash flows 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

These financial statements replace the original financial statements approved by the Directors on 26 April 2023 and consist of the attached supplementary note together with the original financial statements.

The revised financial statements have been prepared in accordance with The Companies (Revision of Defective Accounts and Reports) Regulations 2008 and as such do not consider events which have taken place after the date on which the original financial statements were approved.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and the Parent 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.

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 Group's and Parent Company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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.

ADVANCE GLOBAL CAPITAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ADVANCE GLOBAL CAPITAL LIMITED (CONTINUED)

Emphasis of matter – Revision of note 10 of the original financial statements with regards to Subsidiary companies exempt from audit

We draw attention to the supplementary note concerning the need to revise the original financial statements in respect of an additional section entitled "Subsidiary company exempt from audit" added to note 10 of the original financial statements. The original financial statements were approved on 26 April 2023 and our previous audit report was signed 26 April 2023. We have not performed a subsequent events review for the period from the date of our previous auditor's report to the date of this report. Our opinion is not modified in this respect.

Other information

The Directors are responsible for the other information. The other information comprises the Group Strategic Report and Directors' 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. 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.

Other Companies Act 2006 reporting

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

- the information given in the Strategic report 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.

In our opinion, the original financial statements for the year ended 31 December 2022 failed to comply with the requirements of the Companies Act 2006 in respect of the matter identified by the Directors in the supplementary note 10 to the revised financial statements.

In the light of the knowledge and understanding of the Group and Parent 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 as it has effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008, requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
 - the Parent Company 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.
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ADVANCE GLOBAL CAPITAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ADVANCE GLOBAL CAPITAL LIMITED (CONTINUED)

Responsibilities of Directors

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

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent 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 Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

We gained an understanding of the legal and regulatory framework applicable to the Group and considered the risk of acts by the Group which were contrary to applicable laws and regulations, including fraud. These laws and regulations included but were not limited to compliance with the Companies Act 2006 and those resulting from being authorised by the Financial Conduct Authority to undertake regulated activities.

We considered compliance with laws and regulations that could give rise to a material misstatement in the Group's financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management regarding any known irregularities;
- testing of journal postings made during the year to identify potential management override of controls;
- review of correspondences with the FCA; and
- review of board meeting minutes throughout the year

We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and discussed how and where these might occur and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

ADVANCE GLOBAL CAPITAL LIMITED

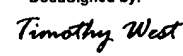
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ADVANCE GLOBAL CAPITAL LIMITED (CONTINUED)

financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available 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 Parent Company's members, as a body, in accordance with the Companies (Revision of Defective Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

3E18819C1A454FF...

Timothy West (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

Date: 28 September 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

ADVANCE GLOBAL CAPITAL LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Turnover	4	1,877,504	1,429,772
Gross profit		1,877,504	1,429,772
Administrative expenses		(2,162,830)	(2,086,046)
Fair value loss		(7,067)	(19,035)
Operating loss	5	(292,393)	(675,309)
Interest receivable and similar income	8	2,565	-
Loss before taxation		(289,828)	(675,309)
Tax on loss	9	(2,366)	-
Loss for the financial year		(292,194)	(675,309)
Other comprehensive income:			
Translation of foreign subsidiary		(65)	-
Total comprehensive loss for the year		(292,259)	(675,309)
Loss for the year attributable to:			
Owners of the parent Company		(292,194)	(675,309)
		(292,194)	(675,309)

The statement of comprehensive income has been prepared on the basis that all operations are continuing.

The notes on pages 19 to 35 form part of these financial statements.

ADVANCE GLOBAL CAPITAL LIMITED

REGISTERED NUMBER: 08179304

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	11,739	10,423
Current assets			
Debtors	12	1,696,253	943,878
Cash and cash equivalents	13	1,114,637	214,346
		<u>2,810,890</u>	<u>1,158,224</u>
Creditors: amounts falling due within one year	14	(836,244)	(318,352)
Net current assets		<u>1,974,646</u>	<u>839,872</u>
Total assets less current liabilities		<u>1,986,385</u>	<u>850,295</u>
Net assets		<u>1,986,385</u>	<u>850,295</u>
Capital and reserves			
Share capital	15	134,945	133,516
Share premium	17	15,547,218	14,120,298
Foreign exchange reserve	17	(65)	-
Profit and loss account	17	(13,695,713)	(13,403,519)
		<u>1,986,385</u>	<u>850,295</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

Hendrik Van Deventer
 BSB258B64DCT417
Hendrik J. M. Van Deventer
 Director

Date: 26 April 2023

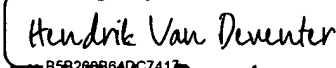
The notes on pages 19 to 35 form part of these financial statements.

ADVANCE GLOBAL CAPITAL LIMITED
REGISTERED NUMBER: 08179304

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	8,660	10,423
Investments	10	100	-
		<u>8,760</u>	<u>10,423</u>
Current assets			
Debtors	12	1,702,228	943,878
Cash and cash equivalents	13	1,099,465	214,346
		<u>2,801,693</u>	<u>1,158,224</u>
Creditors: amounts falling due within one year	14	(829,446)	(318,352)
Net current assets		<u>1,972,247</u>	<u>839,872</u>
Total assets less current liabilities		<u>1,981,007</u>	<u>850,295</u>
Net assets		<u>1,981,007</u>	<u>850,295</u>
Capital and reserves			
Share capital	15	134,945	133,516
Share premium	17	15,547,218	14,120,298
Profit and loss account	17	(13,701,156)	(13,403,519)
		<u>1,981,007</u>	<u>850,295</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by
 by:

DocuSigned by:

 B5B266864DC7411
Hendrik J. M. Van Deventer
 Director

Date: 26 April 2023

The notes on pages 19 to 35 form part of these financial statements.

ADVANCE GLOBAL CAPITAL LIMITED

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

	Share capital £	Share premium £	Foreign exchange reserve £	Retained losses £	Total equity £
At 1 January 2021	133,516	14,120,298	-	(12,728,210)	1,525,604
Loss for the year	-	-	-	(675,309)	(675,309)
At 1 January 2022	133,516	14,120,298	-	(13,403,519)	850,295
Loss for the year	-	-	-	(292,194)	(292,194)
Translation of foreign subsidiary	-	-	(65)	-	(65)
Proceeds from issue of shares	1,429	1,426,920	-	-	1,428,349
At 31 December 2022	134,945	15,547,218	(65)	(13,695,713)	1,986,385

The notes on pages 19 to 35 form part of these financial statements.

ADVANCE GLOBAL CAPITAL LIMITED

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

	Share capital £	Share Premium £	Retained losses £	Total equity £
At 1 January 2021	133,516	14,120,298	(12,728,210)	1,525,604
Loss for the year	-	-	(675,309)	(675,309)
At 1 January 2022	133,516	14,120,298	(13,403,519)	850,295
Loss for the year	-	-	(297,637)	(297,637)
Proceeds from issue of shares	1,429	1,426,920	-	1,428,349
At 31 December 2022	134,945	15,547,218	(13,701,156)	1,981,007

The notes on pages 19 to 35 form part of these financial statements.

ADVANCE GLOBAL CAPITAL LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER 2022

	2022 £	2021 £
Cash flows from operating activities		
Loss for the financial year	(292,194)	(675,309)
Adjustments for:		
Depreciation of tangible assets	5,430	4,151
Interest received	(2,565)	-
Taxation charge	2,366	-
(Increase)/decrease in debtors	(759,533)	80,366
Increase/(decrease) in creditors	515,552	(76,335)
Net fair value losses recognised in P&L	7,067	19,035
Net cash used in operating activities	(523,877)	(648,092)
Cash flows from investing activities		
Purchase of tangible fixed assets	(6,746)	(9,684)
Interest received	2,565	-
Net cash used in investing activities	(4,181)	(9,684)
Cash flows from financing activities		
Issue of ordinary shares	1,428,349	-
Net cash generated from financing activities	1,428,349	-
Net increase/(decrease) in cash and cash equivalents	900,291	(657,776)
Cash and cash equivalents at beginning of year	214,346	872,122
Cash and cash equivalents at the end of year*	1,114,637	214,346
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,114,637	214,346
	1,114,637	214,346

*As at 31 December 2022, the Group held cash at bank of £323,300 (2021: £214,346) and cash equivalents with money market funds of £791,337 (2021: £Nil).

The notes on pages 19 to 35 form part of these financial statements.

ADVANCE GLOBAL CAPITAL LIMITED

REVISED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

1. General information

Advance Global Capital Limited is a private company limited by shares. It is both incorporated and domiciled in England and Wales. Its principal place of business is:

60 Cannon Street
London
EC4N 6NP
United Kingdom

A description of the nature of the entity's operations and its principal activities are included in the Strategic Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The consolidated financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

Financial Reporting Standard 102 - Parent company disclosure exemptions

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- Only one reconciliation of the number of shares outstanding at the beginning and at the end of the period has been presented as the reconciliation for the group and the parent company would be identical;
- No statement of Cash flows has been presented for the parent company;
- Disclosures in respect of the parent Company's income, expense, net gains and net losses on financial instruments measured at amortised cost have not been presented as equivalent disclosures have been provided in respect of the Group as a whole; and
- No disclosures have been given for the aggregate remuneration of the key management personnel of the parent Company as their remuneration is included in the totals for the Group as a whole.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

ADVANCE GLOBAL CAPITAL LIMITED

REVISED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

2. Accounting policies (continued)

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its subsidiary companies ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Going concern

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and continues to receive the full support of its ultimate controlling parent, Money In Motion LLC.

At the date of approving the financial statements Management believe there is nothing to suggest the Group is unable to continue as a going concern. The Directors therefore believe it is appropriate to continue to adopt the going concern basis in preparing these financial statements.

2.4 Foreign currency translation

The financial statements are presented in GBP, which is the Group's functional and presentational currency.

Foreign currency transactions

Foreign currency transactions are translated into GBP using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of comprehensive income.

Foreign operations

The assets and liabilities of foreign operations are translated into GBP using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into GBP using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

2.5 Turnover

Turnover of the Group, which is stated net of any value added tax, represents fees arising from management of the fund.

These fees are generated through investment management agreements and are generally based on an agreed percentage of the valuation of AUM. The fees are recognised as the service is provided and it is probable that the fee will be received.

ADVANCE GLOBAL CAPITAL LIMITED

REVISED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

2. Accounting policies (continued)

2.6 Corporation tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of comprehensive income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Group operates and generates income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.7 Operating leases: the Group as lessee

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

2.8 Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

IT equipment	- 3 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of comprehensive income.

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

ADVANCE GLOBAL CAPITAL LIMITED

REVISED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

2. Accounting policies (continued)

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.12 Creditors

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

2.13 Financial instruments

The Group enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares. The Group also enters into other financial instrument transactions in the form of derivatives held at fair value.

Classification

Financial instruments are classified as either 'basic' or 'other' in accordance with Chapters 11 and 12 of FRS 102.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially at transaction price and subsequently at amortised cost.

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 objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of comprehensive income.

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.

The Group uses derivative financial instruments to manage exposures to interest rate and foreign currency risks, including exposures arising from forecast transactions.

The Group's derivative financial instruments are measured at fair value.

ADVANCE GLOBAL CAPITAL LIMITED

REVISED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

2. Accounting policies (continued)

2.13 Financial instruments (continued)

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.14 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

2.15 Interest income

Interest income is recognised in the Consolidated Statement of comprehensive income using the effective interest method.

3. Critical accounting judgements, estimates and assumptions

Critical accounting estimates are those where there is a significant risk of material adjustment in the next 12 months, and critical judgements are those that have the most significant effect on amounts recognised in the accounts.

The Group operates an Incentive Rights Plan (the "Plan"). The purpose of the Plan is to reward participants in the event there was a liquidity event in future as detailed in Note 6. The Directors of the parent Company have concluded that a sale event is unlikely to occur in the foreseeable future therefore the number of units expected to be paid at this stage is nil.

There are no other judgements made in applying the accounting policies, or any other major source of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

ADVANCE GLOBAL CAPITAL LIMITED

REVISED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

4. Turnover

An analysis of turnover by class of business is as follows:

	2022 £	2021 £
Management and performance fees	<u>1,877,504</u>	<u>1,429,772</u>

All turnover arose within the United Kingdom.

5. Operating loss

The operating loss is stated after charging/(crediting):

	2022 £	2021 £
Auditor's remuneration:		
- Audit fee for current year	37,500	25,000
- Other non-audit services	53,676	36,678
Depreciation	5,430	4,151
Foreign exchange differences	(109,836)	(13,341)
Other operating lease rentals	<u>84,120</u>	<u>44,063</u>

ADVANCE GLOBAL CAPITAL LIMITED

REVISED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

6. Average number of employees and employee benefits expense

The average monthly number of employees, including the Directors, during the year was as follows:

	Group 2022 No.	Group 2021 No.	Company 2022 No.	Company 2021 No.
Professional staff	12	14	12	14
Administrative staff	3	2	2	2
	<u>15</u>	<u>16</u>	<u>14</u>	<u>16</u>

The aggregate payroll costs of staff were:

Wages and salaries include amounts paid to executive Directors as detailed in note 7 - Directors' remuneration.

The Group operates an Incentive Rights Plan (the "Plan"). The purpose of the Plan is to reward participants in the event there was a liquidity event in future. A liquidity event is defined as:

- any transaction or series of transactions by which a Third Party acquires more than 50% of the voting shares in the Group; or
- any transaction or series of transactions by which the Group sells to a Third Party all or substantially all of the assets and/or business of the Group.

The Board of the Group, in its sole discretion, may award the Plan units to participants. No consideration is payable by a participant for units allocated to the participant. Allocated units will lapse at the earlier of a participant leaving or September 2029, if no liquidity event has occurred by then. The Directors of the parent Company have concluded that a sale event is unlikely to occur in the foreseeable future therefore the number of units expected to be paid at this stage is nil.

ADVANCE GLOBAL CAPITAL LIMITED

REVISED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

7. Directors' remuneration

	2022 £	2021 £
Directors' emoluments	470,550	481,633
Group contributions to defined contribution pension schemes	16,528	16,749
	<u>487,078</u>	<u>498,382</u>

Only executive Directors are entitled to remuneration.

The aggregate emoluments of the highest paid Director were £222,500 (2021: £163,333).

During the year retirement benefits were accruing to 3 directors until 14 March 2022 and 2 directors from 15 March 2022 (2021: 3) in respect of defined contribution pension schemes.

Directors' emoluments includes all amounts paid to executive Directors in both their capacity as employees of the Group and as executive Directors of the Group.

Directors' emoluments are included in 'Wages and Salaries' in note 6.

8. Interest receivable and similar income

	2022 £	2021 £
Other interest receivable	<u>2,565</u>	<u>-</u>

ADVANCE GLOBAL CAPITAL LIMITED

REVISED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

9. Taxation

	2022 £	2021 £
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	2,366	-
Total deferred tax	2,366	-
Taxation on loss on ordinary activities	2,366	-

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021: higher than) the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022 £	2021 £
Loss on ordinary activities before tax	(289,828)	(675,309)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	(55,067)	(128,309)
Effects of:		
Losses carried forward or eliminated	52,890	128,199
Disallowable expenses	3,661	(2,205)
Capital allowances for year in excess of depreciation	-	2,315
Difference in Foreign tax Rates	882	-
Total tax charge for the year	2,366	-

Factors that may affect future tax charges

The Group has an unrecognised deferred tax asset of £1,376,948 (2021: £1,376,948) comprising unutilised losses of £5,507,790 (2021: £5,507,790). The deferred tax asset has not been recognised due to the uncertainty over the timing of its recoverability.

The main rate of corporation tax is currently 19%. It was announced in the Finance (No. 2) Bill 2021 that the main rate of corporation tax will increase to 25% from 1 April 2023.

ADVANCE GLOBAL CAPITAL LIMITED

REVISED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

10. Investment in Subsidiary (Revised)

Company

	Investments in subsidiary companies £
Cost or valuation	
Additions	100
At 31st December 2022	100

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Advance Global Capital (South Africa) Ltd	55 Baker Street, London, W1U 7EU	Ordinary	100%

ADVANCE GLOBAL CAPITAL LIMITED

REVISED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

10. Investment in Subsidiary (Revised) (continued)

Subsidiary undertaking (continued)

Supplementary Note to the Report and Financial Statements for Advance Global Capital Limited for the year ending 31 December 2022 – Additional wording in Note 10 on page 24 had it been included in the original financial statements

Subsidiary company exempt from audit

Advance Global Capital Limited has guaranteed the following subsidiary's liabilities in accordance with section 479C of the Companies Act 2006 (the 'Act'):


Company name	Company registration number
Advance Global Capital (South Africa) Ltd	14189274

By guaranteeing the debts, this subsidiary has relied on the exemption not to have its individual accounts audited, in accordance with section 479A of the Act.

Directors' Statement in relation to the above supplementary note

- The above note revises in certain respects the original report and financial statements of the Group and Parent Company for the year ended 31 December 2022 and is to be treated as forming part of those accounts
- The financial statements of the Group and Parent Company have been revised as at the date of the original report and financial statements and not as at the date of revision, and accordingly do not deal with the events between those dates.

This supplementary note was approved by the Board of Directors on 27 September 2023 and signed on its behalf by:

DocuSigned by:

B5B268B64DC7117
Hendrik J. M. Van Deventer
Director

Date: 27-Sep-23 | 16:08 BST

ADVANCE GLOBAL CAPITAL LIMITED

REVISED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

11. Tangible fixed assets

Group

	IT equipment £
Cost	
At 1 January 2022	48,463
Additions	6,746
At 31 December 2022	<u>55,209</u>
Depreciation	
At 1 January 2022	38,040
Charge for the year	5,430
At 31 December 2022	<u>43,470</u>
Net book value	
At 31 December 2022	<u>11,739</u>
At 31 December 2021	<u>10,423</u>

ADVANCE GLOBAL CAPITAL LIMITED

REVISED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

11. Tangible fixed assets (continued)

Company

	IT equipment £
Cost	
At 1 January 2022	48,463
Additions	3,350
At 31st December 2022	51,813
Depreciation	
At 1 January 2022	38,040
Charge for the year	5,113
At 31st December 2022	43,153
Net book value	
At 31st December 2022	8,660
At 31st December 2021	10,423

12. Debtors

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Amounts owed by group undertakings	-	-	9,105	-
Other debtors	857,083	494,273	853,953	494,273
Prepayments	72,313	50,537	72,313	50,537
Accrued income	609,437	383,768	609,437	383,768
Financial instruments	157,420	15,300	157,420	15,300
	1,696,253	943,878	1,702,228	943,878

Other debtors includes a rent deposit for the office of £15,500 (2021: £10,920)

ADVANCE GLOBAL CAPITAL LIMITED

REVISED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

13. Cash and cash equivalents

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Cash and cash equivalents	<u>1,114,637</u>	<u>214,346</u>	<u>1,099,465</u>	<u>214,346</u>

As at 31 December 2022, the Group held cash at bank of £323,300 (2021: £214,346) and cash equivalents with money market funds of £791,337 (2021: £Nil).

14. Creditors: amounts falling due within one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade creditors	144,874	50,873	144,793	50,873
Corporation tax	2,340	-	-	-
Other taxation and social security	31,021	32,485	27,485	32,485
Other creditors	200,976	1,178	200,135	1,178
Accruals and deferred income	412,852	233,816	412,852	233,816
Financial instruments	44,181	-	44,181	-
	<u>836,244</u>	<u>318,352</u>	<u>829,446</u>	<u>318,352</u>

15. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
131,372,348 (2021: 129,944,000) A Class shares of £0.001 each	131,373	129,944
3,572,000 C Class shares of £0.001 each	3,572	3,572
	<u>134,945</u>	<u>133,516</u>

On 27 January 2022, 620,107 A Ordinary shares of £0.001 each were issued at a premium.

On 22 November 2022, 808,241 A Ordinary shares of £0.001 each were issued at a premium.

A class shares

A class shares entitle the holder to participate in dividends and the proceeds on the winding up of the Group in proportion to the number of and amounts paid on the shares held.

C class shares

C class shares entitle the holder to participate in dividends and the proceeds on the winding up of the Group in proportion to the number of and amounts paid on the shares held.

ADVANCE GLOBAL CAPITAL LIMITED

REVISED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

16. Financial instruments

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Financial assets				
Financial assets measured at fair value through profit or loss	1,114,637	214,346	1,099,465	214,346
Financial assets measured at amortised cost	1,466,519	811,447	1,472,494	811,447
Derivative financial instruments measured at fair value through profit or loss	157,420	15,300	157,420	15,300
	<u>2,738,576</u>	<u>1,041,093</u>	<u>2,729,379</u>	<u>1,041,093</u>
Financial liabilities				
Financial liabilities measured at amortised cost	(345,850)	(285,867)	(344,928)	(285,867)

Financial assets measured at amortised cost are comprised of accrued income and other debtors.

Financial assets measured at fair value through profit or loss are comprised of cash and cash equivalents and movement in the fair value of the derivatives. Fair value measurements are derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Financial liabilities measured at amortised cost are comprised of trade and other creditors.

17. Reserves

Share premium account

Share premium account represents the amount the Group received for its shares that exceeded shares' nominal value.

Foreign exchange reserve

Foreign exchange reserve arise on translation of foreign operations of the group into the reporting currency.

Profit and loss account

Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

18. Contingent liabilities

The Group is aware of a claim in relation to a former employee. At this stage the outcome and timing of any potential financial outflow is uncertain and so the Directors consider it is impracticable to disclose an estimate.

ADVANCE GLOBAL CAPITAL LIMITED

REVISED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

19. Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £40,702 (2021: £40,875). Contributions totalling £6,215 (2021: £279 repayable to the Company) were payable by the Group at the reporting date.

20. Commitments under operating leases

At 31st December 2022 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Not later than 1 year	26,558	20,790	23,740	20,790
	<u>26,558</u>	<u>20,790</u>	<u>23,740</u>	<u>20,790</u>

Lease payments recognised as an expense in the year were £84,120 (2021: £42,058).

21. Related party transactions

Transactions with related parties

During the year the Group incurred no transactions with related parties.

Loans to/from controlling party

The Group has taken advantage of the exemption available under FRS102 paragraph 33.1A, related party transactions, not to disclose transactions with entities which are a part of the same group on the grounds that it is a wholly owned subsidiary.

Key management personnel

Total remuneration in respect of key management personnel was £552,900 (2021: £481,633). Included within the figure is Directors' remuneration of £470,550 (2021: £481,633).

22. Controlling party

Money In Motion LLC is the immediate parent and the ultimate controlling parent of the Company. Money In Motion LLC. is a company registered in United States, in California.

ADVANCE GLOBAL CAPITAL LIMITED

REVISED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

23. Analysis of net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	214,346	900,291	1,114,637
Fair value gain	15,300	142,120	157,420
	<u>229,646</u>	<u>1,042,411</u>	<u>1,272,057</u>