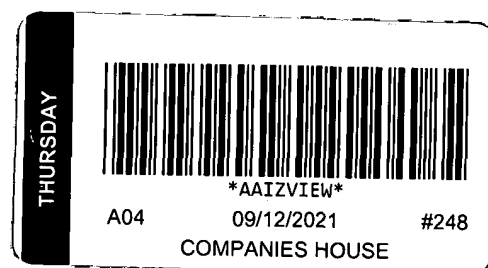


COMPANY REGISTRATION NUMBER: 08513054

TT Shared Services Limited
Financial Statements
31 March 2021



TT Shared Services Limited

Financial Statements

Year ended 31 March 2021

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TT Shared Services Limited

Directors' Report

Year ended 31 March 2021

The directors present their report and the financial statements of the company for the year ended 31 March 2021.

Directors

The directors who served the company during the year were as follows:

KD Gray
MM Heffernan
A Taraz

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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 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 judgments and accounting estimates that are reasonable and prudent;
- 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

TT Shared Services Limited

Directors' Report *(continued)*

Year ended 31 March 2021

This report was approved by the board of directors on 2 July 2021 and signed on behalf of the board by:

DocuSigned by:

Martin Heffernan

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Martin Heffernan
Director

Registered office:
47 Park Lane
London
W1K 1PR

TT Shared Services Limited

Independent Auditor's Report to the Members of TT Shared Services Limited

Year ended 31 March 2021

Opinion

We have audited the financial statements of TT Shared Services Limited (the 'company') for the year ended 31 March 2021 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 March 2021 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Director's 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 Director with respect to going concern are described in the relevant sections of this report.

TT Shared Services Limited

Independent Auditor's Report to the Members of TT Shared Services Limited *(continued)*

Year ended 31 March 2021

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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of 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 those financial statements and this report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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 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.

TT Shared Services Limited

Independent Auditor's Report to the Members of TT Shared Services Limited (continued)

Year ended 31 March 2021

Auditor's responsibilities for the audit of the financial statements

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

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

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including:

- The Companies Act 2006
- Financial Reporting Standard 102
- UK health and safety legislation
- UK employment legislation
- UK tax legislation; and
- General Data Protection Regulations

We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

We understood how the Company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal and compliance procedures. We corroborated our inquiries through our review of relevant documentation.

The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. No issues were identified in this area.

We assessed the susceptibility of the Company financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud; Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process; and Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- Posting of unusual journals and complex transactions; or
- The use of management override of controls to manipulate results, or to cause the Company to enter into transactions not in its best interests.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware

TT Shared Services Limited

Independent Auditor's Report to the Members of TT Shared Services Limited (continued)

Year ended 31 March 2021

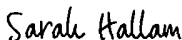
of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

DocuSigned by:



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Sarah Hallam FCCA (Senior Statutory Auditor)

For and on behalf of
Menzies LLP
Chartered Accountants & statutory auditor
Lynton House
7-12 Tavistock Square
London
WC1H 9LT

2 July 2021

TT Shared Services Limited
Statement of Income and Retained Earnings
Year ended 31 March 2021

| | Note | 2021 £ | 2020 £ |
|---|----------|--------------------|--------------------|
| Turnover | 4 | 1,920,027 | 1,729,380 |
| Gross profit | | 1,920,027 | 1,729,380 |
| Administrative expenses | | (1,920,027) | (1,915,344) |
| Operating loss | 5 | – | (185,964) |
| Loss before taxation | | – | (185,964) |
| Taxation on ordinary activities | 9 | – | – |
| Loss for the financial year and total comprehensive income | | – | (185,964) |
| Retained earnings at the start of the year | | 19,497 | 205,461 |
| Retained earnings at the end of the year | | 19,497 | 19,497 |

All the activities of the company are from continuing operations.

The notes on pages 10 to 15 form part of these financial statements.

TT Shared Services Limited

Statement of Financial Position

31 March 2021

| | Note | 2021 £ | 2020 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Intangible assets | 10 | 225,544 | 212,862 |
| Tangible assets | 11 | <u>47,271</u> | <u>57,266</u> |
| | | 272,815 | 270,128 |
| Current assets | | | |
| Debtors | 12 | 586,239 | 194,917 |
| Cash at bank and in hand | | <u>205,759</u> | <u>636,042</u> |
| | | 791,998 | 830,959 |
| Creditors: amounts falling due within one year | 13 | <u>1,045,315</u> | <u>1,081,589</u> |
| Net current liabilities | | 253,317 | 250,630 |
| Total assets less current liabilities | | 19,498 | 19,498 |
| Net assets | | 19,498 | 19,498 |
| Capital and reserves | | | |
| Called up share capital | 14 | 1 | 1 |
| Profit and loss account | 15 | <u>19,497</u> | <u>19,497</u> |
| Shareholders funds | | 19,498 | 19,498 |

These financial statements were approved by the board of directors and authorised for issue on 2 July 2021, and are signed on behalf of the board by:

DocuSigned by:

 52B85EC0B8F6449...
 Martin Heffernan
 Director

Company registration number: 08513054

The notes on pages 10 to 15 form part of these financial statements.

TT Shared Services Limited

Statement of Cash Flows

Year ended 31 March 2021

| | 2021 £ | 2020 £ |
|---|-----------|-----------|
| Cash flows from operating activities | | |
| Loss for the financial year | – | (185,964) |
| <i>Adjustments for:</i> | | |
| Depreciation of tangible assets | 15,759 | 18,360 |
| Amortisation of intangible assets | 79,449 | 61,877 |
| Accrued income | (10,059) | (5,321) |
| <i>Changes in:</i> | | |
| Trade and other debtors | (391,322) | 1,110,295 |
| Trade and other creditors | 20,204 | (190,166) |
| Cash generated from operations | (285,969) | 809,081 |
| Tax paid | – | (14,868) |
| Net cash (used in)/from operating activities | (285,969) | 794,213 |
| Cash flows from investing activities | | |
| Purchase of tangible assets | (5,764) | (2,182) |
| Purchase of intangible assets | (92,131) | (201,770) |
| Net cash used in investing activities | (97,895) | (203,952) |
| Cash flows from financing activities | | |
| Proceeds from loans from group undertakings | (46,419) | 43,587 |
| Net cash (used in)/from financing activities | (46,419) | 43,587 |
| Net (decrease)/increase in cash and cash equivalents | (430,283) | 633,848 |
| Cash and cash equivalents at beginning of year | 636,042 | 2,194 |
| Cash and cash equivalents at end of year | 205,759 | 636,042 |

The notes on pages 10 to 15 form part of these financial statements.

TT Shared Services Limited

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 47 Park Lane, London, W1K 1PR. The principal activity of the company during the year was the provision of management services to Thompson Taraz LLP, Thompson Taraz Depositary Ltd and Thompson Taraz Managers Ltd at cost.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis and in accordance with applicable accounting standards. The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the directors there are no significant judgements or key sources of estimation uncertainty used in the preparation of the financial statements.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered, net of discounts and Value Added Tax.

Revenue from the rendering of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Intangible assets

Intangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

TT Shared Services Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Development Costs - 25% reducing balance

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

4. Turnover

Turnover arises from:

| | 2021 | 2020 |
|-----------------------|------------------|------------------|
| | £ | £ |
| Rendering of services | <u>1,920,027</u> | <u>1,729,380</u> |

TT Shared Services Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

4. Turnover *(continued)*

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Operating profit

Operating profit or loss is stated after charging:

| | 2021 | 2020 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Depreciation of tangible assets | <u>15,759</u> | <u>18,360</u> |

6. Auditor's remuneration

| | 2021 | 2020 |
|--|--------------|--------------|
| | £ | £ |
| Fees payable for the audit of the financial statements | <u>3,000</u> | <u>2,850</u> |

7. Particulars of employees

The average number of persons employed by the company during the year, including the directors, amounted to:

| | 2021 | 2020 |
|----------------------|-----------|-----------|
| | No. | No. |
| Administrative staff | 10 | 10 |
| Management staff | 6 | 6 |
| | <u>16</u> | <u>16</u> |

The aggregate payroll costs incurred during the year, relating to the above, were:

| | 2021 | 2020 |
|-----------------------|------------------|------------------|
| | £ | £ |
| Wages and salaries | 1,206,605 | 1,213,408 |
| Social security costs | 119,747 | 124,601 |
| Other pension costs | 26,565 | 12,459 |
| | <u>1,352,917</u> | <u>1,350,468</u> |

Of the amount above, £1,352,917 (2020: £1,350,468) has been recharged to group companies as part of a management fee which is included in turnover for the year in note 4.

8. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

| | 2021 | 2020 |
|--------------|----------------|----------------|
| | £ | £ |
| Remuneration | <u>316,250</u> | <u>426,250</u> |

The highest paid director received remuneration of £131,250 (2020: £150,000)

TT Shared Services Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

9. Taxation on ordinary activities

Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the year is the same as (2020: higher than) the standard rate of corporation tax in the UK of 19% (2020: 19%).

| | 2021 £ | 2020 £ |
|--|-----------|-----------|
| Loss on ordinary activities before taxation | - | (185,964) |
| Loss on ordinary activities by rate of tax | - | (35,333) |
| Adjustment to tax charge in respect of prior periods | (6,545) | - |
| Effect of expenses not deductible for tax purposes | 17,446 | 1,562 |
| Effect of capital allowances and depreciation | (18,600) | (3,036) |
| Loss surrendered from group undertaking | 7,699 | 36,807 |
| Tax on loss | - | - |

10. Intangible assets

| | Development costs £ |
|-------------------------|------------------------|
| Cost | |
| At 1 April 2020 | 274,739 |
| Additions | 92,131 |
| At 31 March 2021 | 366,870 |
| Amortisation | |
| At 1 April 2020 | 61,877 |
| Charge for the year | 79,449 |
| At 31 March 2021 | 141,326 |
| Carrying amount | |
| At 31 March 2021 | 225,544 |
| At 31 March 2020 | 212,862 |

TT Shared Services Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2021

11. Tangible assets

| | Equipment £ | Total £ |
|-------------------------|----------------|----------------|
| Cost | | |
| At 1 April 2020 | 158,533 | 158,533 |
| Additions | 5,764 | 5,764 |
| At 31 March 2021 | 164,297 | 164,297 |
| Depreciation | | |
| At 1 April 2020 | 101,267 | 101,267 |
| Charge for the year | 15,759 | 15,759 |
| At 31 March 2021 | 117,026 | 117,026 |
| Carrying amount | | |
| At 31 March 2021 | 47,271 | 47,271 |
| At 31 March 2020 | 57,266 | 57,266 |

12. Debtors

| | 2021 £ | 2020 £ |
|------------------------------------|----------------|----------------|
| Trade debtors | 52,981 | 55,051 |
| Amounts owed by group undertakings | 436,180 | 51,632 |
| Prepayments and accrued income | 37,517 | 4,544 |
| Corporation tax repayable | 11,484 | 11,484 |
| Other debtors | 48,077 | 72,206 |
| | 586,239 | 194,917 |

13. Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------------|------------------|------------------|
| Trade creditors | 71,139 | 56,168 |
| Amounts owed to group undertakings | 921,991 | 968,410 |
| Accruals and deferred income | 10,100 | 20,159 |
| Social security and other taxes | 37,530 | 36,752 |
| Other creditors | 4,555 | 100 |
| | 1,045,315 | 1,081,589 |

14. Called up share capital

Issued, called up and fully paid

| | 2021 | | 2020 | |
|----------------------------|----------|----------|----------|----------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | <u>1</u> | <u>1</u> | <u>1</u> | <u>1</u> |

TT Shared Services Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

15. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

16. Analysis of changes in net debt

| | At 1 Apr 2020 | Cash flows | At 31 Mar 2021 |
|--------------------------|------------------|------------------|------------------|
| | £ | £ | £ |
| Cash at bank and in hand | 636,042 | (430,283) | 205,759 |
| Debt due within one year | (968,410) | 46,419 | (921,991) |
| | <u>(332,368)</u> | <u>(383,864)</u> | <u>(716,232)</u> |

17. Related party transactions

Afshin Taraz is a director of TT Shared Services Limited and a member of Thompson Taraz LLP ("TTLLP").

At the end of the year TT Shared Services Limited owed TT LLP £Nil (2020: £53,912) and was owed £144,311 (2020: £46,051)

| | 31 Mar 21 | 31 Mar 20 |
|---|-----------|-----------|
| | £ | £ |
| During the period TT Shared Services charged TTLLP for the provision of staff and office services. | - | 162,000 |
| During the period TTLLP invoiced TT Shared Services for the provision of office accommodation and insurances. | 264,345 | 250,337 |
| During the period TTLLP invoiced TT Shared Services for other services. | 96 | 93,313 |

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102.

18. Controlling party

The company's parent company is Thompson Taraz Group PLC, which is registered in England and Wales. The smallest group in which the results of the company are consolidated is that headed by Thompson Taraz Group PLC. The group accounts are available from the parent's registered office, 47 Park Lane, Mayfair, London, W1K 1PR.

The directors do not consider there to be a single controlling party.