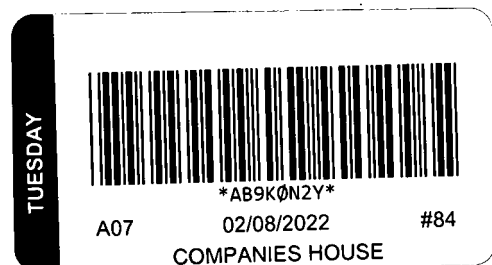


Registered number: 08719905

# Generation Alfa Limited

## Report and Financial Statements

For the year to 31<sup>st</sup> December 2021



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Generation Alfa Limited

COMPANY INFORMATION

31 December 2021

|                   |  |
|-------------------|--|
| REGISTERED NUMBER | 08719905   |
| DIRECTORS         | Mirko Visco<br>Aleksandra Ljubicic   |
| REGISTERED OFFICE | 30 Great Pulteney Street<br>London<br>W1F 9NN  |
| BANKERS           | Barclays Bank plc<br>London Corporate Banking<br>27 Soho Square<br>London<br>W1D 3QR                     |
| AUDITORS          | Whittle & Partners LLP<br>The Old Exchange<br>64 West Stockwell Street<br>Colchester<br>Essex<br>CO1 1HE |

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**Generation Alfa Limited**

**DIRECTORS' REPORT**

**For the year to 31 December 2021**

The directors present their report and the audited financial statements for the year to 31 December 2021.

**Profits and appropriations**

The profit for the year after tax of £155,106 (2020: £98,790) has been added to reserves. The Directors are not proposing to pay a dividend

**Directors**

All of the Directors whose names appear on page 1 served throughout the year.

**Greenhouse emissions**

As the company has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities

**Charitable and political donations**

There were no charitable or political donations during the period.

**Statement of Directors' responsibilities**

The directors are responsible for preparing the Annual 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 of the profit or loss of the company for that period. In preparing those financial statements, the Directors are required to:

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

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

**Statement as to disclosure of information to auditors**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Generation Alfa Limited

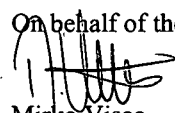
**DIRECTORS' REPORT**

**For the year to 31 December 2021**

**Auditor**

The auditors, Whittles are deemed to be reappointed under Section 487 (2) of the Companies Act 2006.

On behalf of the board

  
Mirko Visco

Director 21 July 2022

GENERATION ALFA  
250 Tottenham Court Road  
W1T 7QZ London (UK)



## Generation Alfa Limited

## STRATEGIC REPORT

For the year to 31 December 2021

**Principal activities**

The Company is a limited company incorporated and domiciled in the United Kingdom. The address of its registered office is 2<sup>nd</sup> Floor, 250 Tottenham Court Road, London, W1T 3QZ

The Company is authorised and regulated by the Financial Conduct Authority ("FCA") and provides investment advisory and intermediary services mainly to collective investment schemes and their managers.

**Business review and outlook**

During the year the Company continued in its efforts to distribute collective investment schemes to European investors. The Company's success in distributing these products continues to deliver strong revenues and the Company's operating costs are largely based on turnover. As a result of this success the Company continues to be profitable and to increase its reserves.

The Directors anticipate that the Company will continue to generate profits from its existing clients and hopes to add further mandates in the upcoming years although Brexit may result in some of those mandates moving to an EU domiciled affiliate.

**Principal risks and uncertainties**

The Company has implemented an internal capital adequacy and risk assessment (ICARA) and maintains effective processes to identify, manage, monitor and report the risks the firm is or might be exposed to, or the firm poses or might pose to others. These are categorised broadly as:

- material risks of harm to clients;
- material risks of harm to the firm; and
- harms from inadequate liquidity.

***Risks to clients***

The Company's clients are investment funds and their managers. The Company seeks to minimise harms to clients by following any guidance on product governance matters and the target audience provided by the client or otherwise contained in KIIDs and other marketing materials.

***Risks of harm to the firm***

The Company seeks to minimise the risk of material harms to itself by implementing systems and controls aimed at mitigating those risks but which are proportional to the size and complexity of the business. The Company seeks to keep fixed overheads to an amount which is significantly less than turnover to provide for flexibility should a key client be lost.

***Harms from inadequate liquidity***

The Company maintains cash balances in instant access high street bank accounts sufficient to meet the firms fixed overhead requirement and therefore more than three times the base liquid capital requirement. It does not provide any guarantees nor does it have any contingent liabilities.

**S172 Statement**

The directors have considered the need to promote the success of the Company for the benefit of the members as a whole and to have regard to its stakeholders. In regard to this they have taken note of the following points:

All strategic decisions during the year were taken with a view to maximising the success of the Company in the long term by maintaining the Company's reputation;

The Company had just two employees other than the directors who was paid in accordance with market rates. One of the directors was awarded commissions which were in accordance with the remuneration code and consistent with the best interests of the members;

**Generation Alfa Limited**

**STRATEGIC REPORT**

**For the year to 31 December 2021**

**S172 Statement (continued)**

The Company paid all suppliers promptly and delivered a high quality, compliant service to its customers;

The Company's operations had no material impact on the community other than generating tax revenues for the UK and jobs for suppliers in the UK;

The Company is totally reliant on its good reputation with its customers to maintain success as it is a small company with limited marketing resources; and

The Company has only one member.

BY ORDER OF THE BOARD

  
Mirko Visco

Director 21 July 2022

**GENERATION ALFA LTD**  
250 Tottenham Court Road  
W1T 7QZ London (UK)



## Generation Alfa Limited

**INDEPENDENT AUDITOR'S REPORT**

To the members of Generation Alfa Limited

**Opinion**

We have audited the financial statements of Generation Alfa Limited (the 'company') for the year ended 31 December 2021 which comprise the Profit and Loss Account, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note to the financial statements, 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

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

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

We have nothing to report in this regard.



**Generation Alfa Limited****INDEPENDENT AUDITOR'S REPORT****To the members of Generation Alfa Limited****Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In 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 where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

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

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

## Generation Alfa Limited

## INDEPENDENT AUDITOR'S REPORT

## To the members of Generation Alfa Limited

- Had a direct effect on the determination of material of amounts and disclosures in the financial statements. These included the UK Companies Act, and tax legislation; and
- Do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. These included the Financial Conduct Authority regulations.

We discussed among the audit engagement team and relevant internal specialists such as tax, and IT regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud or non-compliance with laws and regulations in the following areas, and our specific procedures performed to address them are described below:

The Company earns fees and commissions from its investment management activities and there is a fraud risk that he funds under management are manipulated inappropriately to record accelerated or deferred income between account periods.

We have assessed that there is a significant risk of material misstatement relating to revenue recognition which is pinpointed to the cut off assertion specifically around the year end.

- We have an understanding of the revenue process, including procedures for determining the commission percentages in accordance with policies and binder agreements and the flow of financial information into the general ledger;
- Assessed the design and implementation of controls in the revenue process specifically focusing on the controls that address revenue recognition cut-off; and
- Performed additional cut-off testing around the year-end date by selecting additional samples for revenue recognised in December 2021 and January 2022 to identify any transactions which may have been erroneously recognised as revenue in the incorrect period.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant regulatory authorities.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

**Generation Alfa Limited**

**INDEPENDENT AUDITOR'S REPORT**

**To the members of Generation Alfa Limited**

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

**Rachel Skells BA FCA (Senior Statutory Auditor)**  
for and on behalf of Whittles

22 July 2022

**Chartered Accountants**  
**Statutory Auditor**

Whittle & Partners LLP  
64 West Stockwell Street  
Colchester, Essex  
CO1 1HE

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## Generation Alfa Limited

## PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2021

|  | Notes | 2021<br>£       | 2020<br>£      |
|--|-------|-----------------|----------------|
| Turnover                                       | 2     | 1,818,132       | 1,143,603      |
| Direct costs                                   |       | (1,146,567)     | (623,234)      |
| Gross profit                                   |       | 671,565         | 520,379        |
| Administrative expenses                        |       | (481,727)       | (410,476)      |
| <b>Operating profit</b>                        | 3, 4  | 189,838         | 109,903        |
| Interest receivable and similar income         |       | 1,650           | 12,447         |
| <b>Profit before taxation</b>                  |       | 191,488         | 122,350        |
| Taxation charge                                | 5     | (36,382)        | (23,560)       |
| <b>Total comprehensive income for the year</b> |       | <u>£155,106</u> | <u>£98,790</u> |

**Statement of total recognised gains and losses**

There were no recognised gains and losses other than those shown in the profit and loss account.

All revenues and expenses relate to continuing operations.

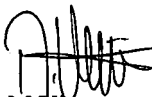
## Generation Alfa Limited

## BALANCE SHEET

At 31 December 2021

|   | Note | 2021<br>£        | 2020<br>£        |
|---|------|------------------|------------------|
| <b>Current assets</b>                                 |      |                  |                  |
| Debtors   | 6    | 1,007,451        | 447,553          |
| Cash at bank and in hand                              |      | 347,687          | 288,692          |
|   |      | <u>1,355,138</u> | <u>736,245</u>   |
| <b>Creditors: amounts falling due within one year</b> | 7    | <u>(869,087)</u> | <u>(405,300)</u> |
| <b>Total assets less liabilities</b>                  |      | <u>£486,051</u>  | <u>£330,945</u>  |
| <b>Capital and reserves</b>                           |      |                  |                  |
| Share capital   | 8    | 650              | 650              |
| Share premium account                                 |      | 64,350           | 64,350           |
| Profit and loss account                               |      | 421,051          | 265,945          |
|   |      | <u>£486,051</u>  | <u>£330,945</u>  |

Approved by the Board on 21 July 2022 and signed on its behalf by:

  
**GENERATION ALFA LTD**  
 250 Tottenham Court Road  
 W1T 7QZ London (UK)  
 M Visco  
 Director

Company number: 08719905



## Generation Alfa Limited

## STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2021

|   | Ordinary<br>shares | Share<br>premium | Profit and<br>loss | Total<br>Equity |
|---|--------------------|------------------|--------------------|-----------------|
|   | £                  | £                | £                  | £               |
| <b>Balance at 31 December 2019</b>      | 650                | 64,350           | 167,155            | 232,155         |
| Profit for the year                     | -                  | -                | 98,790             | 98,790          |
| Total comprehensive income for the year | -                  | -                | 98,790             | 98,790          |
| <b>Balance at 31 December 2020</b>      | 650                | 64,350           | 265,945            | 330,945         |
| Profit for the year                     | -                  | -                | 155,106            | 155,106         |
| Total comprehensive income for the year | -                  | -                | 155,106            | 155,106         |
| <b>Balance at 31 December 2021</b>      | 650                | 64,350           | 421,051            | 486,051         |

## Generation Alfa Limited

## CASHFLOW STATEMENT

For the year ended 31<sup>st</sup> December 2021

|  | Year to<br>31 <sup>st</sup> Dec 2021<br>£ | Year to<br>31 <sup>st</sup> Dec 2020<br>£ |
|--|---|---|
| Profit for the year before taxation              | 191,488                                   | 122,350                                   |
| Increase in debtors                              | (559,898)                                 | (13,266)                                  |
| Increase in creditors                            | 427,405                                   | 5,778                                     |
| <b>Cash generated from operating activities</b>  | <u>58,995</u>                             | <u>114,862</u>                            |
| <b>Taxation paid</b>                             | -   | (27,009)                                  |
| <b>Net increase in cash and cash equivalents</b> | <u>58,995</u>                             | <u>87,853</u>                             |
| Cash and cash equivalents at start of year       | 288,692                                   | 200,839                                   |
| <b>Cash and cash equivalents at end of year</b>  | <u><u>£347,687</u></u>                    | <u><u>£288,692</u></u>                    |

**Generation Alfa Limited**  
**NOTES ON FINANCIAL STATEMENTS**  
**For the year to 31 December 2021**

**1 Accounting policies**

**Company information**

Generation Alfa Limited is a private company limited by shares incorporated in England and Wales. The registered office is at 30 Great Pulteney Street, London, W1F 9NN.

**1.1 Accounting convention**

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

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

The financial statements have been prepared on the historical cost convention modified to include certain financial instruments at fair value. The significant accounting policies applied in the preparation of these financial statements have been consistently applied and are set out below.

**1.2 Going concern**

These financial statements have been prepared on the going concern basis.

**1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of sales related taxes

**1.4 Cash and cash equivalents**

Cash and cash equivalents represent deposits held at call with banks.

**1.5 Equity instruments**

Equity instruments issued by the Company are recorded at the proceeds received.

**1.6 Deferred tax**

Deferred tax liabilities are recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax assets are recognised only to the extent such timing differences are likely to crystallise in the future


**1.7 Financial instruments**

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Basic financial liabilities, including trade creditors, bank loans and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.





**Generation Alfa Limited**  
**NOTES ON FINANCIAL STATEMENTS**

**For the year to 31 December 2021**

**1 Accounting policies (continued)**

**1.8 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or provide termination benefits.

**1.9 Leases**

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

**1.10 Foreign exchange**

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

**1.11 Covid-19**

As evidenced by the growth in revenues and profits the impact of the pandemic on the Company has been minimal beyond the minor inconvenience of not being able to hold some face to face meetings.

**2 Turnover**

The Company has just the one business of segment of distributing collective investment schemes and conducts all its activities in Europe.

**3 Profit before taxation**

Profit for the year before tax is sated after charging/crediting:

|  | 2021<br>£         | 2020<br>£         |
|--|-------------------|-------------------|
| Fees payable to the company's auditors for the audit of these financial statements | 5,000             | 5,000             |
| Foreign exchange losses/(gains)  | 19,641            | (10,885)          |
|  | <u>          </u> | <u>          </u> |

**4. Employee information**

|                         | 2021<br>£       | 2020<br>£       |
|-------------------------|-----------------|-----------------|
| Director's remuneration | 67,151          | 64,672          |
| Staff salaries          | 291,765         | 242,091         |
|                         | <u>£358,916</u> | <u>£306,763</u> |

The average number of employees during the year including directors was 4 (2020: 3). The highest paid director received remuneration of £67,151 (2020: £64,672)

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**Generation Alfa Limited**  
**NOTES ON FINANCIAL STATEMENTS**  
**For the year to 31 December 2021**

**5. Tax Charge**

|                              | <b>2021</b>          | <b>2020</b>          |
|------------------------------|----------------------|----------------------|
|                              | £                    | £                    |
| UK corporation tax on profit | 36,382               | 23,311               |
| Underprovision prior year    | -                    | 249                  |
| <b>Total tax charge</b>      | <u><u>36,382</u></u> | <u><u>23,560</u></u> |

The corporation tax rate applicable to the Company throughout the year was 19% (2020: 19%)

Factors affecting the tax expense for the period are explained below

|  | <b>2021</b>          | <b>2020</b>          |
|--|----------------------|----------------------|
|  | £                    | £                    |
| <b>Profit for the year before tax</b>                      | 191,488              | 122,350              |
| Profit for the year multiplied by the corporation tax rate |                      |                      |
| Applicable to small companies of 19% (2020: 19%)           | 36,382               | 23,247               |
| Effects of:  |                      |                      |
| Expenses disallowed for tax purposes                       | -                    | 64                   |
| Underprovision in prior year                               | -                    | 249                  |
| <b>Total tax charge</b>                                    | <u><u>36,382</u></u> | <u><u>23,560</u></u> |

**6. Debtors**

|                                    | <b>2021</b>              | <b>2020</b>            |
|------------------------------------|--------------------------|------------------------|
|                                    | £                        | £                      |
| Amounts owed by parent undertaking | 132,000                  | 177,773                |
| Other debtors                      | 420,929                  | 76,447                 |
| Prepayments and accrued income     | 454,522                  | 193,333                |
|                                    | <u><u>£1,007,451</u></u> | <u><u>£447,553</u></u> |

**7. Creditors: amounts falling due within one year**

|                 | <b>2021</b>            | <b>2020</b>            |
|-----------------|------------------------|------------------------|
|                 | £                      | £                      |
| Trade creditors | 1,717                  | -                      |
| Other creditors | 167,562                | 18,827                 |
| Corporation tax | 59,693                 | 23,311                 |
| Accruals        | 640,115                | 363,162                |
|                 | <u><u>£869,087</u></u> | <u><u>£405,300</u></u> |

**Generation Alfa Limited**  
**NOTES ON FINANCIAL STATEMENTS**  
**For the year to 31 December 2021**

**8. Share Capital**

|                                   | 2021<br>£   | 2020<br>£   |
|-----------------------------------|-------------|-------------|
| <b>Issued and fully paid</b>      |             |             |
| 65,000 Ordinary Shares of 1p each | 650         | 650         |
|                                   | <u>£650</u> | <u>£650</u> |

**9. Operating lease commitments**

At the reporting period end date the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

|                    | 2021<br>£   | 2020<br>£     |
|--------------------|-------------|---------------|
| Within one year    | -           | 4,000         |
| More than one year | -           | -             |
|                    | <u>£Nil</u> | <u>£4,000</u> |

**10. Related party transactions****Remuneration of key management personnel**

The remuneration of key management personnel who are also directors, is as follows:

|                        | 2021<br>£     | 2020<br>£     |
|------------------------|---------------|---------------|
| Aggregate compensation | <u>67,151</u> | <u>64,672</u> |

During the year the Company's parent charged £435,531 (2020: £326,558) for support services which is included in cost of sales. As at the year-end the parent owed the Company £132,000 (2020: £177,773).

**11. Parent undertakings**

The Company is owned by Generation Alfa S.A, a company registered in Switzerland, which is 100% owned by Mirko Visco who is the ultimate beneficial owner.

**12. Financial instruments**

|   | 2021<br>£      | 2020<br>£      |
|---|----------------|----------------|
| Carrying amount of financial assets         |                |                |
| Debt instruments measured at amortised cost | <u>552,929</u> | <u>254,220</u> |
| Carrying amount of financial liabilities    |                |                |
| Measured at amortised cost                  | <u>228,972</u> | <u>42,138</u>  |