

**IRONBRIGHT INVESTMENT MANAGEMENT LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2022**

**IRONBRIGHT INVESTMENT MANAGEMENT LIMITED**

**COMPANY INFORMATION**

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<b>DIRECTORS</b>	D Rylett D Buchan S Brady
<b>REGISTERED NUMBER</b>	09046510
<b>REGISTERED OFFICE</b>	10 Temple Back Bristol BS1 6FL
<b>INDEPENDENT AUDITORS</b>	Bishop Fleming Bath Limited Chartered Accountants & Statutory Auditors 10 Temple Back Bristol BS1 6FL

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**STRATEGIC REPORT  
FOR THE PERIOD ENDED 31 MARCH 2022**

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**BUSINESS REVIEW**

The company operates as a discretionary investment fund manager. The directors are satisfied with the results this year following strong growth in assets under management realising a profit before tax of £578,708 (2021: £150,375).

**PRINCIPAL RISKS AND UNCERTAINTIES**

The directors consider that the principal risks facing the company are;

**Regulatory and financial** - The risk of breaches by employees of FCA rules. The Company has a compliance function that provides training as well as monitoring compliance performance. Regulatory capital requirements are also closely monitored. The Company retains capital balances in excess of current requirements.

**Market risk** - The Company is affected by conditions in the financial markets and the wider economy, It manages this by closely monitoring market conditions and maintaining adequate liquid capital accordingly.

**FINANCIAL KEY PERFORMANCE INDICATORS**

The directors consider the following to be key financial performance indicators:

Turnover - £910,319 (2021: £653,207)

Profit before tax - £578,708 (2021: £150,375)

Funds under management at 31 March 2022 - £280 million (2021: £231 million)

The directors are satisfied that these financial performance measures are indicative of a strong trading and are anticipated to grow next year.

**OTHER KEY PERFORMANCE INDICATORS**

The company has documented the disclosures required by the FCA under BIPRU 11. These are available from the company's registered office.

The Capital Requirements Directive IV (CRD IV) requires country by country reporting (CBCR). However, as shown in the notes to these financial statements all turnover is derived from the UK and the company has no establishments overseas. The requirement is therefore met by the information disclosed in these financial statements.

This report was approved by the board on 19 July 2022 and signed on its behalf.

**D Buchan**  
Director

**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 31 MARCH 2022**

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The directors present their report and the financial statements for the Period ended 31 March 2022.

**PRINCIPAL ACTIVITY**

The principal activity of the company during the year was that of discretionary fund management.

**RESULTS AND DIVIDENDS**

The profit for the Period, after taxation, amounted to £466,209 (2021: £122,390).

**DIRECTORS**

The directors who served during the Period were:

D Rylett  
D Buchan  
S Brady

**FUTURE DEVELOPMENTS**

The company is continuing to explore opportunities to grow the business organically.

**ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS**

The Company fosters business relationships with its customers by acting on feedback and by maintaining a high quality of service at all times. The Company fosters business relationships with its suppliers by supporting local suppliers, ensuring relationships are mutually beneficial and paying invoices within agreed payment terms.

**MATTERS COVERED IN THE STRATEGIC REPORT**

The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 requires a Strategic Report to be prepared. Where mandatory disclosures in the Directors' Report are considered by the directors to be of strategic importance, these are addressed in the Strategic Report.

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**POST BALANCE SHEET EVENTS**

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

**AUDITORS**

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

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 MARCH 2022**

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

**D Buchan**

Director

Date: 19 July 2022

10 Temple Back

Bristol

BS1 6FL

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE PERIOD ENDED 31 MARCH 2022**

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

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

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

**OPINION**

We have audited the financial statements of Ironbright Investment Management Limited (the 'Company') for the Period ended 31 March 2022, which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2022 and of its profit for the Period 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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

**OTHER INFORMATION**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRONBRIGHT INVESTMENT MANAGEMENT LIMITED  
(CONTINUED)**

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**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

- the information given in the Strategic Report and the Directors' Report for the financial Period 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.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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

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

**RESPONSIBILITIES OF DIRECTORS**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRONBRIGHT INVESTMENT MANAGEMENT LIMITED  
(CONTINUED)**

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**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

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

- the nature of the industry and sector, control environment, and business performance including the design of remuneration policies;
- results of enquiries with management, the directors in relation to their own identification and assessment of the risks of irregularities within the entity;
- management's incentives and opportunities for fraudulent manipulation of the Financial Statements (including the risk of override of controls); and
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut-off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, FRS 102 and UK tax legislation. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or avoid a material penalty. We identified that the principal risks of non-compliance with laws and regulations related to breaches of UK regulatory principles, specifically those established by the Financial Conduct Authority. Other areas that we considered included data protection legislation and employment law.

Our procedures to respond to the risks identified included the following:

Enquiring of management in relation to actual and potential claims or litigation;

- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias;
- Reviewing board meeting minutes and those of the audit and risk committee;
- Reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRONBRIGHT INVESTMENT MANAGEMENT LIMITED  
(CONTINUED)**

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journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business; and

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements.

With regard to the risks of non-compliance with laws and regulations and breaches of UK regulatory principles, specifically those established by the Financial Conduct Authority, we considered the extent to which non-compliance might have a material effect on the Financial Statements. Our work included:

- Gaining an understanding current activities, the scope of authorisation and the effectiveness of control environment;
- Reading any relevant correspondence with the Financial Conduct Authority;
- Reviewing registers maintained regarding any complaints, errors and breaches; and
- Discussions with management and the compliance team.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators 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 an 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 would become aware of it.

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](http://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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Simon Morrison FCA (Senior Statutory Auditor)  
for and on behalf of  
**Bishop Fleming Bath Limited**  
Chartered Accountants  
Statutory Auditors  
10 Temple Back  
Bristol  
BS1 6FL

19 July 2022

**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE PERIOD ENDED 31 MARCH 2022**

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
Turnover	4	<b>910,319</b>	653,207
<b>Gross profit</b>		<b>910,319</b>	653,207
Administrative expenses		<b>(331,734)</b>	(502,832)
Other operating income		<b>123</b>	-
<b>Operating profit</b>	5	<b>578,708</b>	150,375
Tax on profit	9	<b>(112,499)</b>	(27,985)
<b>Profit after tax</b>		<b>466,209</b>	122,390
Retained earnings at the beginning of the Period		<b>478,411</b>	488,021
		<b>478,411</b>	488,021
Profit for the Period		<b>466,209</b>	122,390
Dividends declared and paid		<b>(201,000)</b>	(132,000)
<b>Retained earnings at the end of the Period</b>		<b>743,620</b>	478,411

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of income and retained earnings.

The notes on pages 11 to 20 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	11	218	814
		<u>218</u>	<u>814</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	12	-	18,000
Debtors: amounts falling due within one year	12	388,663	138,240
Cash at bank and in hand	13	523,755	396,403
		<u>912,418</u>	<u>552,643</u>
Creditors: amounts falling due within one year	14	(128,672)	(34,702)
		<u>783,746</u>	<u>517,941</u>
<b>Net current assets</b>		<u>783,746</u>	<u>517,941</u>
<b>Total assets less current liabilities</b>		<u>783,964</u>	<u>518,755</u>
<b>Provisions for liabilities</b>			
Deferred tax	15	(344)	(344)
		<u>(344)</u>	<u>(344)</u>
<b>Net assets</b>		<u><u>783,620</u></u>	<u><u>518,411</u></u>
<b>Capital and reserves</b>			
Called up share capital	16	40,000	40,000
Profit and loss account	17	743,620	478,411
		<u><u>783,620</u></u>	<u><u>518,411</u></u>

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

**D Buchan**  
Director

Date: 19 July 2022

The notes on pages 11 to 20 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2022**

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**1. GENERAL INFORMATION**

Ironbright Investment Management Limited is a limited liability company incorporated in the United Kingdom.

The registered office is 10 Temple Back, Bristol, United Kingdom, BS1 6FL.

The registered number is 09046510.

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The 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 management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 GOING CONCERN**

The Directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. They have a reasonable expectation that the company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements.

**2.3 REVENUE**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Investment management revenue comprises ongoing management fees which are recognised on an accruals basis from the date client funds are brought under management.

**2.4 TANGIBLE FIXED ASSETS**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2022**

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**2. ACCOUNTING POLICIES (continued)**

**2.4 TANGIBLE FIXED ASSETS (CONTINUED)**

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:

Office equipment	-	33%	Straight line
Computer equipment	-	33%	Straight line

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 profit or loss.

**2.5 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.

**2.6 CASH AND CASH EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.7 FINANCIAL INSTRUMENTS**

The Company only enters into basic financial instrument 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 ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 Statement of Income and Retained Earnings.

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. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2022

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**2. ACCOUNTING POLICIES (continued)**

**2.7 FINANCIAL INSTRUMENTS (CONTINUED)**

contract.

**2.8 CREDITORS**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.9 DIVIDENDS**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**2.10 PENSIONS**

**DEFINED CONTRIBUTION PENSION PLAN**

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

The contributions are recognised as an expense in profit or loss 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 Company in independently administered funds.

**2.11 PROVISIONS FOR LIABILITIES**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2022**

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**2. ACCOUNTING POLICIES (continued)**

**2.12 CURRENT AND DEFERRED TAXATION**

The tax expense for the Period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge 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 income 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 Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting 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 except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The director's do not consider that there are any material sources of estimation or uncertainty in the measurement or recognition of transactions entered in to during the financial year.

**4. TURNOVER**

The whole of the turnover is attributable to investment management fees.

All turnover arose within the United Kingdom.

**5. OPERATING PROFIT**

The operating profit is stated after charging:

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2022**

**6. AUDITORS' REMUNERATION**

	2022 £	2021 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>4,000</u>	<u>3,500</u>

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

**7. EMPLOYEES**

Staff costs were as follows:

	2022 £	2021 £
Wages and salaries	37,105	7,000
Social security costs	3,917	-
Cost of defined contribution scheme	-	300,000
	<u>41,022</u>	<u>307,000</u>

The average monthly number of employees, including the directors, during the Period was as follows:

	2022 No.	2021 No.
Employees	<u>5</u>	<u>3</u>

**8. DIRECTORS' REMUNERATION**

	2022 £	2021 £
Company contributions to defined contribution pension schemes	-	300,000
	<u>-</u>	<u>300,000</u>

During the Period retirement benefits were accruing to no directors (2021: 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £NIL (2021: £NIL).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2021: £100,000).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2022

9. TAXATION

	2022 £	2021 £
<b>CORPORATION TAX</b>		
Current tax on profits for the year	110,136	27,985
Adjustments in respect of previous periods	2,363	-
	<u>112,499</u>	<u>27,985</u>
<b>TOTAL CURRENT TAX</b>	<u>112,499</u>	<u>27,985</u>
<b>DEFERRED TAX</b>		
<b>TOTAL DEFERRED TAX</b>	<u>-</u>	<u>-</u>
<b>TAXATION ON PROFIT ON ORDINARY ACTIVITIES</b>	<u>112,499</u>	<u>27,985</u>

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

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

	2022 £	2021 £
Profit on ordinary activities before tax	<u>578,708</u>	<u>150,375</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	109,955	28,571
<b>EFFECTS OF:</b>		
Expenses not deductible for tax purposes	181	1,777
Adjustments to tax charge in respect of prior years	<u>2,363</u>	<u>(2,363)</u>

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

There were no factors that may affect future tax charges.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2022**

**10. DIVIDENDS**

	2022 £	2021 £
Dividends - Ordinary Shares	201,000	132,000
	<u>201,000</u>	<u>132,000</u>

**11. TANGIBLE FIXED ASSETS**

	Office equipment £	Computer equipment £	Total £
<b>COST OR VALUATION</b>			
At 1 April 2021	470	3,512	3,982
At 31 March 2022	<u>470</u>	<u>3,512</u>	<u>3,982</u>
<b>DEPRECIATION</b>			
At 1 April 2021	401	2,767	3,168
Charge for the Period on owned assets	68	528	596
At 31 March 2022	<u>469</u>	<u>3,295</u>	<u>3,764</u>
<b>NET BOOK VALUE</b>			
At 31 March 2022	<u>1</u>	<u>217</u>	<u>218</u>
At 31 March 2021	<u>69</u>	<u>745</u>	<u>814</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2022

12. DEBTORS

	2022 £	2021 £
<b>DUE AFTER MORE THAN ONE YEAR</b>		
Other debtors	-	18,000
	<u>-</u>	<u>18,000</u>
	2022 £	2021 £
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	77,754	54,000
Amounts owed by group undertakings	224,084	-
Other debtors	78,618	78,618
Prepayments and accrued income	8,207	5,622
	<u>388,663</u>	<u>138,240</u>

13. CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash at bank and in hand	523,755	396,403
	<u>523,755</u>	<u>396,403</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Corporation tax	109,946	27,985
Other taxation and social security	-	117
Accruals and deferred income	18,726	6,600
	<u>128,672</u>	<u>34,702</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2022**

**15. DEFERRED TAXATION**

	<b>2022 £</b>
At beginning of year	(344)
<b>AT END OF YEAR</b>	<b>(344)</b>

The provision for deferred taxation is made up as follows:

	<b>2022 £</b>	2021 £
Accelerated capital allowances	(344)	(344)
	<u>(344)</u>	<u>(344)</u>

**16. SHARE CAPITAL**

	<b>2022 £</b>	2021 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
40,000 (2021: 40,000) Ordinary shares of £1.00 each	<u><b>40,000</b></u>	<u>40,000</u>

**17. RESERVES****Profit and loss account**

This includes all current and prior retained profits and losses. All amounts are distributable.

**18. PENSION COMMITMENTS**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions of £nil (2021: £nil) remained payable at the balance sheet date.

**19. RELATED PARTY TRANSACTIONS**

During the year, dividends totalling £183,000 (2021: £132,000) were paid to the directors.

The directors owe the company £18,000 (2021: £18,000).

At the year end, £67,818 (2021: £67,818) was due from companies under common control.

**20. CONTROLLING PARTY**

During the year the company was acquired by Ironbright Limited on 9 February 2021. The company remains under the control of the directors. There is no ultimate controlling party.

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