

REGISTERED NUMBER: 09281410 (England and Wales)

UPHOLD EUROPE LIMITED
Directors' Report and
Consolidated Financial Statements
for the Year Ended 31 December 2021



UPHOLD EUROPE LIMITED (REGISTERED NUMBER: 09281410)

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for the year ended 31 December 2021**

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UPHOLD EUROPE LIMITED
Company Information
for the year ended 31 December 2021

Directors: S McLoughlin
A Morrison
L Robertson
K V Ludwick

Registered office: Suite A
6 Honduras Street
London
EC1Y 0TH

Registered number: 09281410 (England and Wales)

Auditors: Haines Watts
Chartered Accountants and Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Directors' Report
for the year ended 31 December 2021

The directors present their report with the financial statements of the Company and the Group for the year ended 31 December 2021.

Directors

The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

S McLoughlin
A Morrison

Other changes in directors holding office are as follows:

L Robertson - appointed 12 March 2021
K V Ludwick - appointed 1 November 2021

Statement of directors' responsibilities

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 Group and of the profit or loss of the Group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group 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 the Group 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 the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

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

On behalf of the board:



.....
L Robertson - Director

Date:

8/9/22

Independent Auditors' Report to the Members of Uphold Europe Limited

Opinion

We have audited the financial statements of Uphold Europe Limited (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2021 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company affairs as at 31 December 2021 and of the Group's 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent 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 directors are responsible for the other information. The other information comprises the information in the Directors' Report, but does not include the financial statements and our Auditors' 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Independent Auditors' Report to the Members of Uphold Europe Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Group Strategic Report or in preparing the Directors' Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, 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 necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We discussed with the Directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

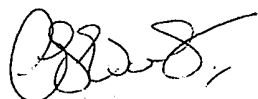
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed 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.

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.

**Independent Auditors' Report to the Members of
Uphold Europe Limited**

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.



Chris Evans (Senior Statutory Auditor)
for and on behalf of Haines Watts
Chartered Accountants and Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Date:13..September.2022.....

UPHOLD EUROPE LIMITED (REGISTERED NUMBER: 09281410)

**Consolidated
Income Statement
for the year ended 31 December 2021**

	Notes	2021 £	2020 £
Turnover		28,189,454	1,997,410
Cost of sales		(4,672,655)	(40,000)
Gross profit		23,516,799	1,957,410
Distribution costs		(50,325)	-
Administrative expenses		(16,437,979)	(1,095,607)
		7,028,495	861,803
Other operating income		99,869	-
Operating profit		7,128,364	861,803
Interest receivable and similar income		28	147,153
Profit before taxation	5	7,128,392	1,008,956
Tax on profit	6	(1,458,023)	(218,586)
Profit for the financial year		5,670,369	790,370
Profit attributable to: Owners of the parent		5,670,369	790,370

The notes form part of these financial statements

UPHOLD EUROPE LIMITED (REGISTERED NUMBER: 09281410)

Consolidated
Other Comprehensive Income
for the year ended 31 December 2021

	Notes	2021 £	2020 £
Profit for the year		5,670,369	790,370
Other comprehensive income			
Translation of foreign subsidiary		36,463	-
Income tax relating to other comprehensive income		-	-
		<u>36,463</u>	<u>-</u>
Other comprehensive income for the year, net of income tax		<u>36,463</u>	<u>-</u>
Total comprehensive income for the year		<u><u>5,706,832</u></u>	<u><u>790,370</u></u>
Total comprehensive income attributable to: Owners of the parent		<u><u>5,706,832</u></u>	<u><u>790,370</u></u>

The notes form part of these financial statements

Consolidated Balance Sheet
31 December 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Intangible assets	8		3,854,244		4,282,493
Tangible assets	9		-		34,379
Investments	10		-		-
			<u>3,854,244</u>		<u>4,316,872</u>
Current assets					
Debtors	11	2,059,554		6,924,317	
Cash at bank and in hand		<u>14,839,705</u>		<u>7,792,745</u>	
		16,899,259		14,717,062	
Creditors					
Amounts falling due within one year	12	<u>11,643,024</u>		<u>17,351,658</u>	
Net current assets/(liabilities)			<u>5,256,235</u>		<u>(2,634,596)</u>
Total assets less current liabilities			<u>9,110,479</u>		<u>1,682,276</u>
Creditors					
Amounts falling due after more than one year	13		<u>760,000</u>		<u>840,000</u>
Net assets			<u><u>8,350,479</u></u>		<u><u>842,276</u></u>
Capital and reserves					
Called up share capital	14		1		1
Capital Contribution	15		1,817,097		15,726
Other reserves	15		36,463		-
Retained earnings	15		<u>6,496,918</u>		<u>826,549</u>
Shareholders' funds			<u><u>8,350,479</u></u>		<u><u>842,276</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 2/9/22 and were signed on its behalf by:



 L Robertson - Director

Company Balance Sheet
31 December 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Intangible assets	8		-		-
Tangible assets	9		-		-
Investments	10		9,074,417		3,101,695
			<u>9,074,417</u>		<u>3,101,695</u>
Current assets					
Debtors	11	1,070,219		5,892,884	
Cash at bank		12,679,829		7,440,680	
		<u>13,750,048</u>		<u>13,333,564</u>	
Creditors					
Amounts falling due within one year	12	10,165,839		15,592,983	
		<u>10,165,839</u>		<u>15,592,983</u>	
Net current assets/(liabilities)			3,584,209		(2,259,419)
Total assets less current liabilities			<u>12,658,626</u>		<u>842,276</u>
Capital and reserves					
Called up share capital	14		1		1
Capital Contribution			1,817,097		15,726
Retained earnings			10,841,528		826,549
			<u>12,658,626</u>		<u>842,276</u>
Shareholders' funds			<u>12,658,626</u>		<u>842,276</u>
Company's profit for the financial year			<u>10,014,979</u>		<u>790,370</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 31/9/22 and were signed on its behalf by:



.....
L Robertson - Director

UPHOLD EUROPE LIMITED (REGISTERED NUMBER: 09281410)

**Consolidated Statement of Changes in Equity
for the year ended 31 December 2021**

	Called up share capital £	Retained earnings £	Capital Contribution £	Other reserves £	Total equity £
Balance at 1 January 2020	1	36,179	6,038	-	42,218
Changes in equity					
Increase in capital contr.	-	-	9,688	-	9,688
Total comprehensive income	-	790,370	-	-	790,370
Balance at 31 December 2020	1	826,549	15,726	-	842,276
Changes in equity					
Increase in capital contr.	-	-	1,801,371	-	1,801,371
Total comprehensive income	-	5,670,369	-	36,463	5,706,832
Balance at 31 December 2021	1	6,496,918	1,817,097	36,463	8,350,479

The notes form part of these financial statements

Company Statement of Changes in Equity
for the year ended 31 December 2021

	Called up share capital £	Retained earnings £	Capital Contribution £	Total equity £
Balance at 1 January 2020	1	36,179	6,038	42,218
Changes in equity				
Increase in capital contr.	-	-	9,688	9,688
Total comprehensive income	-	790,370	-	790,370
Balance at 31 December 2020	1	826,549	15,726	842,276
Changes in equity				
Increase in capital contr.	-	-	1,801,371	1,801,371
Total comprehensive income	-	10,014,979	-	10,014,979
Balance at 31 December 2021	1	10,841,528	1,817,097	12,658,626

The notes form part of these financial statements

**Consolidated Cash Flow Statement
for the year ended 31 December 2021**

		2021	2020
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	17	8,238,814	2,465,797
Tax paid		(197,194)	(1)
Net cash from operating activities		8,041,620	2,465,796
Cash flows from investing activities			
Purchase of intangible fixed assets		-	(4,282,493)
Purchase of tangible fixed assets		-	(32,719)
Sale of tangible fixed assets		1,660	-
Equity transactions		(996,348)	-
Acquisition of subsidiaries		-	3,564,261
Interest received		28	147,153
Net cash from investing activities		(994,660)	(603,798)
Increase in cash and cash equivalents		7,046,960	1,861,998
Cash and cash equivalents at beginning of year	18	7,792,745	5,930,747
Cash and cash equivalents at end of year	18	14,839,705	7,792,745

The notes form part of these financial statements

**Notes to the Consolidated Financial Statements
for the year ended 31 December 2021**

1. Statutory information

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

2. Accounting policies

Basis of preparing the financial statements

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

Related party exemption

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

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Turnover

Turnover represents recharges of services provided to other group companies. Turnover is recognised in arrears at the end of the period in line with the service agreement.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2020, is being amortised evenly over its estimated useful life of nil years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts which are an integral part of the company's cash management.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

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

Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2021

2. Accounting policies - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

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

Share based payments

Employees of the company receive remuneration in the form of share based payments, whereby employees render services as consideration. The consideration is equity settled. Share options granted are over the Parent's equity and are accounted for in the company's individual financial statements as an expense in profit or loss and a capital contribution from the company's parent.

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The transactions are recognised at group level and are charged to the company based the allocation of employees entity of employment. The cost is recognised, together with a corresponding increase in other capital reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit or loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefit expense.

No expense is recognised for awards that do not ultimately vest.

3. Employees and directors

	2021	2020
	£	£
Wages and salaries	6,619,367	1,237,190
Social security costs	604,433	133,634
Other pension costs	89,878	9,217
	<u>7,313,678</u>	<u>1,380,041</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2021

3. Employees and directors - continued

The average number of employees during the year was as follows:

	2021	2020
Admin	10	5
Compliance	17	8
IT	14	7
Marketing	17	8
	<u>58</u>	<u>28</u>

The average number of employees by undertakings that were proportionately consolidated during the year was 29 (2020 - 20).

4. Directors' emoluments

	2021	2020
	£	£
Directors' remuneration	<u>875,546</u>	<u>226,892</u>

Information regarding the highest paid director is as follows:

	2021	2020
	£	£
Emoluments etc	<u>409,373</u>	<u>199,007</u>

5. Profit before taxation

The profit is stated after charging/(crediting):

	2021	2020
	£	£
Other operating leases	141,360	-
Depreciation - owned assets	32,719	-
Goodwill amortisation	428,249	-
Auditors' remuneration	30,000	15,000
Foreign exchange differences	<u>456,484</u>	<u>(765,583)</u>

6. Taxation

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2021	2020
	£	£
Current tax:		
UK corporation tax	<u>1,458,023</u>	<u>218,586</u>
Tax on profit	<u>1,458,023</u>	<u>218,586</u>

Tax effects relating to effects of other comprehensive income

	Gross	Tax	2021
	£	£	Net
			£
Translation of foreign subsidiary	<u>36,463</u>	<u>-</u>	<u>36,463</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2021

7. Individual income statement

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

8. Intangible fixed assets

Group	Goodwill £
Cost	
At 1 January 2021 and 31 December 2021	4,282,493
Amortisation	
Amortisation for year	428,249
At 31 December 2021	428,249
Net book value	
At 31 December 2021	3,854,244
At 31 December 2020	4,282,493

9. Tangible fixed assets

Group	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
Cost				
At 1 January 2021	695	17,518	16,166	34,379
Disposals	-	-	(1,660)	(1,660)
At 31 December 2021	695	17,518	14,506	32,719
Depreciation				
Charge for year	695	17,518	14,506	32,719
At 31 December 2021	695	17,518	14,506	32,719
Net book value				
At 31 December 2021	-	-	-	-
At 31 December 2020	695	17,518	16,166	34,379

Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2021

10. Fixed asset investments

Company

Other
investments
£

Cost

At 1 January 2021

3,101,695

Additions

5,972,722

At 31 December 2021

9,074,417

Net book value

At 31 December 2021

9,074,417

At 31 December 2020

3,101,695

11. Debtors

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	315,063	33,648	-	-
Amounts owed by participating interests	130,244	5,769,493	582,777	5,769,493
Other debtors	181,663	1,269	178,799	1,269
VAT	-	97,261	-	99,939
Prepayments and accrued income	485,078	81,361	308,643	22,183
	<u>1,112,048</u>	<u>5,983,032</u>	<u>1,070,219</u>	<u>5,892,884</u>
Amounts falling due after more than one year:				
Other debtors	<u>947,506</u>	<u>941,285</u>	<u>-</u>	<u>-</u>
Aggregate amounts	<u>2,059,554</u>	<u>6,924,317</u>	<u>1,070,219</u>	<u>5,892,884</u>

12. Creditors: amounts falling due within one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	2,333,804	1,497,837	341,614	10,480
Amounts owed to group undertakings	6,703,898	15,175,744	7,308,758	15,173,749
Tax	1,480,564	219,735	1,480,564	219,735
Social security and other taxes	8,498	230,467	-	-
VAT	112,610	-	111,716	-
Other creditors	963,740	190,045	923,187	189,019
Accruals and deferred income	39,910	37,830	-	-
	<u>11,643,024</u>	<u>17,351,658</u>	<u>10,165,839</u>	<u>15,592,983</u>

UPHOLD EUROPE LIMITED (REGISTERED NUMBER: 09281410)

Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2021

13. Creditors: amounts falling due after more than one year

	Group	
	2021	2020
	£	£
Other creditors	760,000	840,000

14. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
1	Ordinary	£1	1	1

15. Reserves

Group	Retained earnings	Capital Contribution	Other reserves	Totals
	£	£	£	£
At 1 January 2021	826,549	15,726	-	842,275
Profit for the year	5,670,369			5,670,369
FX Reserve movement	-	-	36,463	36,463
Increase in capital contr.	-	1,801,371	-	1,801,371
At 31 December 2021	6,496,918	1,817,097	36,463	8,350,478

Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2021

16. Capital contribution

The company participates in a share based payment plan pursuant to the Uphold Equity Incentive Plan (the 'Plan') for its own employees. The options vest over a period of time established by the board of directors. Options are subject to forfeiture and lapse in accordance with the Plan rules.

All options granted have performance related conditions to the relevant employee. These can only be exercised upon the occurrence of these events.

At the reporting date there were 5,370,429 (2020: 14,489) shares outstanding to employees under the Plan. The weighted average fair value of the options granted at the reporting date was £2.35 (2020: £0.23).

	Number of share options		Weighted average exercise price	
	2021	2020	2021 £	2020 £
Outstanding at 01 Jan 20	20,527	6,038	0.23	0.23
Granted	5,735,454	53,500	2.19	0.23
Forfeited	(335,552)	(39,011)		
Exercised	(50,000)	-	1.18	0.23
Outstanding at 31 December 21	5,370,429	20,527	2.35	0.23
Exercisable at 31 December 21	1,964,311	14,489		

The options outstanding at the reporting date had an exercise price ranging from £0.19 to £2.27, and a remaining contractual life of 10 years.

The weighted average fair value of options granted during the period was determined using the Black-Scholes option-pricing model. The Black-Scholes model is considered to apply the most appropriate valuation method due to the relatively short contractual lives of the options and the requirement to exercise within a short period after the employee becomes entitled to the shares (the 'vesting date').

The expected life used in the model has been adjusted, based on management's best estimate, for the effect of non-transferability, exercise restrictions, and behavioural considerations.

Non-vesting conditions and market conditions are taken into account when estimating the fair value of the option at grant date. Service conditions and non-market performance conditions are taken into account by adjusting the number of options expected to vest at each reporting date.

17. Reconciliation of profit before taxation to cash generated from operations

	2021 £	2020 £
Profit before taxation	7,128,392	1,008,956
Depreciation charges	462,553	-
Finance income	(28)	(147,153)
	<u>7,590,917</u>	<u>861,803</u>
Increase in trade and other debtors	(774,486)	(1,089,726)
Increase in trade and other creditors	<u>1,422,383</u>	<u>2,693,720</u>
Cash generated from operations	<u><u>8,238,814</u></u>	<u><u>2,465,797</u></u>

Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2021

18. Cash and cash equivalents

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2021

	31/12/21	1/1/21
	£	£
Cash and cash equivalents	14,839,705	7,792,745

Year ended 31 December 2020

	31/12/20	1/1/20
	£	£
Cash and cash equivalents	7,792,745	5,930,747

19. Analysis of changes in net funds

	At 1/1/21	Cash flow	At 31/12/21
	£	£	£
Net cash			
Cash at bank and in hand	7,792,745	7,046,960	14,839,705
	<u>7,792,745</u>	<u>7,046,960</u>	<u>14,839,705</u>
Total	<u>7,792,745</u>	<u>7,046,960</u>	<u>14,839,705</u>