

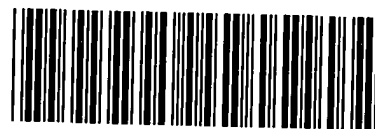
Registered number: 09798466

Vedra Partners Limited

Annual Report and Financial Statements

For the Year Ended 31 December 2021

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Vedra Partners Limited

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Vedra Partners Limited

Company Information

Directors

J W Gottschalk
M A Gottschalk
P D Ghali
J R Hughes
T S Roniger
G J McDonald (appointed 27 May 2021)

Registered number

09798466

Registered office

21 Knightsbridge
London
SW1X 7LY

Independent auditors

Kreston Reeves LLP
Chartered Accountants & Statutory Auditor
2nd Floor
168 Shoreditch High Street
London
E1 6RA

Vedra Partners Limited

Strategic Report For the Year Ended 31 December 2021

Introduction

The directors present their strategic report for the year ended 31 December 2021.

The principal activity of Vedra Partners Limited in the financial year under review was that of wealth management for high-net-worth families.

Business review

The board is pleased to announce a strong performance for the company in 2021. The directors continue to pursue more clients and aim to diversify the client base of the company.

The area of focus for the company was providing wealth management services to high net worth (HNW) families and the board is pleased to announce growth both in number of clients and AUM, as well as pursuing Private Equity ventures in sustainability and ESG initiatives.

Vedra Partners Limited increased its head count in 2021 with the focus being on maintaining and improving our investment management capability.

Principal risks and uncertainties

There are a variety of risks and uncertainties which have an impact on the performance of the company, some of which are beyond the control of the company. Risk and uncertainties are considered and assessed by the directors and risk mitigated where possible, the principal risks are as follows:

Risk management objectives and policy (the "Pillar III disclosure")

The company's risk management policy reflects the FCA requirement that we must manage a number of different categories of risk. These include where applicable, compliance, credit, market, business, operational, reputational and insurance risks.

Compliance risk

The principal risk and uncertainty facing the company is compliance risk. While this is dealt with by internal resources, in order to help manage this further, an external compliance service provider is engaged, namely Optima Partners. Regular compliance reviews and reports are prepared for the Board summarising the review work performed and making recommendations for the correction of any deficiencies. In addition all staff are given a copy of the company's compliance manual which contains a mixture of general principles and specific FCA regulations.

The manual is regularly updated and issued to all staff and directors. The company takes professional advice and other important information from its legal and compliance advisors to ensure it operates within all laws pertinent to its business, particularly laws relating to the regulation of financial services under the Financial Services and Markets Act 2000, associated legislation and the various regulations and rules made pursuant to them, and English law generally. Failure to comply properly with applicable requirements could lead to the company being fined or closed down by the FCA.

Credit risk

Credit risk arises mainly from trade debtors. The company aims to trade with recognised and creditworthy clients. The company has a stringent due diligence process, including standard KYC requirements for all new and existing clients. On-going credit evaluation is performed on the financial condition of clients and the company follows up any overdue balances.

The credit risk on the company's bank balances is limited as the counterparties are banks with good reputations and highly rated. The risk arising from the possible non-advance of credit by the company's trade creditors either by exceeding the credit limit or not paying within the specified terms, is managed by prompt payment and regularly monitoring trade balances and credit limit terms for all suppliers.

Strategic Report (continued)
For the Year Ended 31 December 2021

Market and foreign exchange risk

Under Pillar 1, the company does have exposure to foreign exchange risk in that most of its income is received mainly in US Dollars while the firm's fixed cost base is primarily in sterling. The company mitigates its foreign exchange risk by operating bank accounts in the main currencies that it deals in. The company constantly hedges this exposure through the use of a corporate accounts with banks where its foreign currency revenues can be immediately converted in the spot market into sterling. The company constantly monitors the situation to mitigate its exposure to foreign exchange risk.

The firm also actively monitors its liquidity and cost base and always monitors and maintains its required regulatory capital. Additionally, the firm does not have the regulatory permission to take proprietary positions with its own capital and therefore has no market risk related to a trading book.

Business risk

The company's principal risk concerns a failure to win and execute advisory mandates. Different economic scenarios are monitored as part of the Internal Capital Adequacy Assessment Process (ICAAP) to establish the impact of economic downturns on our financial position.

The company's directors are responsible for monitoring the impacts of any market downturn on the business. Controls implemented include the regular monitoring of its budgets and expenses and investment performance to determine any market risk. All figures are reviewed at least quarterly by the Board.

Operational risk

Most of the company's risk management efforts are focused on operational risk. Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems. The company has sound operational and compliance procedures and ensures that all staff are experienced and knowledgeable to perform their responsibilities to the highest standards of professionalism and integrity. This includes everything from risk to our high level strategy to risk of administrative errors, fraud and theft. The company's policy is to operate a robust and effective risk management process, embedded within the governance and management structures of the business.

Reputational risk

Another important consideration for the company is reputation as this will ultimately determine its fees, revenues and likely future survival. This risk is mitigated by management ensuring the business is run according to a general ethos of professionalism and putting the interests of its clients first and foremost and within all aspects of the laws and regulations surrounding its business as not to do so would incur severe damage to the company's reputation. Current staff are well-versed in the company's codes of ethics and principles and any future employees would be equally trained in this area.

Capital resources

The company's Capital Resources Requirement ("CRR") Pillar 1 calculation as a Limited Licence Firm is its Fixed Overheads Requirement £247,266 which is higher than its base capital requirement (€50,000). The company holds £271,493 of Total Regulatory Capital (in the form of paid up Tier One, Two & Three capital and retained profits, to meet its current CRR. The directors believe that this level of capital will be sufficient to support an orderly winding up of the business should such a situation arise.

Internal Capital Requirements

The company's overall approach to assessing the adequacy of our internal capital is set out in the Internal Capital Adequacy Assessment Process (ICAAP). The ICAAP process involves separate consideration of risks to the company's capital combined with stress testing using scenario analysis. The level of capital required to cover risks is a function of impact and probability. Impact is assessed by modelling the changes in the company's income and expenses caused by various potential risks over a 1 year time horizon. Probability is assessed subjectively.

Financial instrument risk management

The Board of Directors is responsible for setting financial risk management policy and objectives, and approves the parameters within which the various aspects of financial risk management are operated.

Vedra Partners Limited

Strategic Report (continued) For the Year Ended 31 December 2021

Financial key performance indicators

Having generated an operating profit for the year of £4,670 (2020: £5,452 was operating loss), the company has net assets of £106,743 (2020: £101,219) at 31 December 2021 and has a reasonable level of net current assets which the directors expect to improve over the next 12 months.

The board acknowledges that all headline KPIs have seen a decrease. This is due to ongoing investments in people and technology.

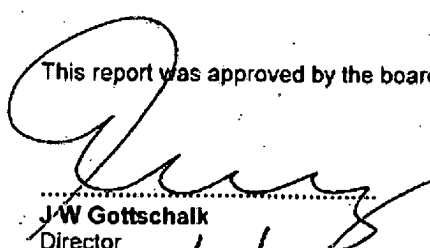
Other key performance indicators

The key non-financial performance indicators used to determine the progress and performance of the company are set out below;

Staff turnover, client service and overall performance

The performance indicators are reviewed by the management team on a regular basis, and reviewed at the board meetings in order to assess the progress of the company. The management team are pleased with the overall performance based on the company growth and client retention.

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



.....
J.W. Gottschalk

Director

Date:

3/5/2022

Vedra Partners Limited

Directors' Report For the Year Ended 31 December 2021

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

Results and dividends

The profit for the year, after taxation, amounted to £1,524 (2020 - £7,862).

There were no dividends paid in the year.

Directors

The directors who served during the year were:

J W Gottschalk
M A Gottschalk
P D Ghali
J R Hughes
T S Roniger
G J McDonald (appointed 27 May 2021)

Directors' responsibilities statement

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 judgments 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

Vedra Partners Limited

**Directors' Report (continued)
For the Year Ended 31 December 2021**

Future developments

The directors are working towards and anticipate an increased client base and advisory fees for 2022 resulting in healthy operating profits for the forthcoming year.

Post balance sheet events

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

Statement on relevant audit information

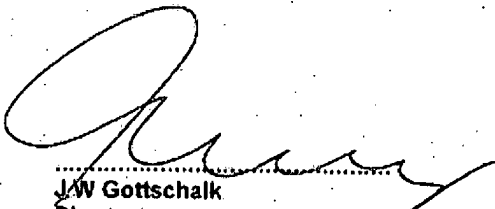
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- 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.

Auditors

The auditors, Kreston Reeves LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



J.W. Gottschalk
Director
Date: 3/5/2022

Vedra Partners Limited

Independent Auditors' Report to the Members of Vedra Partners Limited

Opinion

We have audited the financial statements of Vedra Partners Limited (the 'Company') for the year ended 31 December 2021, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity 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 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 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.

Vedra Partners Limited

Independent Auditors' Report to the Members of Vedra Partners Limited (continued)

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

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 for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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 Vedra Partners Limited (continued)

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:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the company and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Statement of Recommended Practice, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Identifying key contracts and confirming that all required procedures have been followed; and
- We have reviewed the entity's regulatory compliance regarding requirements under the FCA for designated investment firms. This included a review of key correspondence with the FCA during the year, a review of compliance reports submitted in the year and consideration of the entity's ability to meet its capital adequacy requirements under FCA rules; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions.

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. As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

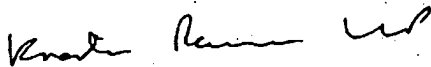
Independent Auditors' Report to the Members of Vedra Partners Limited (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.



Stephen Tanner BSc (Econ) FCA (Senior Statutory Auditor)

for and on behalf of

Kreston Reeves LLP

Chartered Accountants

Statutory Auditor

London

Date: 4 May 2022

Vedra Partners Limited

**Statement of Comprehensive Income
For the Year Ended 31 December 2021**

	Note	2021 £	2020 £
Turnover	4	3,014,411	1,692,545
Cost of sales		(110,996)	-
Gross profit		2,903,415	1,692,545
Administrative expenses		(2,949,824)	(1,697,997)
Other operating income	5	51,079	-
Operating profit/(loss)	6	4,670	(5,452)
Gain/(Loss) on current asset investments		-	17,490
Interest receivable and similar income	10	7,125	4,553
Interest payable and expenses	11	(7,750)	(7,771)
Profit before tax		4,045	8,820
Tax on profit	12	(2,521)	(958)
Profit for the financial year		1,524	7,862

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

The notes on pages 15 to 26 form part of these financial statements.

Vedra Partners Limited
Registered number: 09798466

Balance Sheet
As at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	27,341	26,694
		<u>27,341</u>	<u>26,694</u>
Current assets			
Debtors: amounts falling due within one year	14	517,271	354,647
Current asset investments	15	103,227	103,227
Cash at bank and in hand	16	312,376	115,940
		<u>932,874</u>	<u>573,814</u>
Creditors: amounts falling due within one year	17	(698,472)	(344,289)
Net current assets		<u>234,402</u>	<u>229,525</u>
Total assets less current liabilities		<u>261,743</u>	<u>256,219</u>
Creditors: amounts falling due after more than one year	18	(155,000)	(155,000)
Net assets		<u><u>106,743</u></u>	<u><u>101,219</u></u>
Capital and reserves			
Called up share capital	20	94,775	90,775
Profit and loss account	21	11,968	10,444
		<u><u>106,743</u></u>	<u><u>101,219</u></u>

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


J W Gottschalk

Director

Date:

3/5/2022

The notes on pages 15 to 26 form part of these financial statements.

Vedra Partners Limited**Statement of Changes in Equity
For the Year Ended 31 December 2021**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2021	90,775	10,444	101,219
Profit for the year	-	1,524	1,524
Total comprehensive income for the year	-	1,524	1,524
Shares issued during the year	4,000	-	4,000
Total transactions with owners	4,000	-	4,000
At 31 December 2021	94,775	11,968	106,743

**Statement of Changes in Equity
For the Year Ended 31 December 2020**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2020	90,775	2,582	93,357
Comprehensive income for the year			
Profit for the year	-	7,862	7,862
Total comprehensive income for the year	-	7,862	7,862
At 31 December 2020	90,775	10,444	101,219

The notes on pages 15 to 26 form part of these financial statements.

Vedra Partners Limited

**Statement of Cash Flows
For the Year Ended 31 December 2021**

	2021 £	2020 £
Cash flows from operating activities		
Profit for the financial year	1,524	7,862
Adjustments for:		
Depreciation of tangible assets	14,291	13,541
Interest paid	7,750	7,771
Interest received	(7,125)	(4,553)
Taxation charge	2,521	958
(Increase)/decrease in debtors	(162,624)	77,345
Decrease in amounts owed by groups	-	2,110
Increase/(decrease) in creditors	358,687	(159,289)
(Decrease)/increase in amounts owed to groups	(6,564)	-
Increase in amounts owed to joint ventures	-	22,085
Corporation tax (paid)/received	(958)	-
Net cash generated from operating activities	207,502	(32,170)
Cash flows from investing activities		
Purchase of tangible fixed assets	(14,938)	(11,639)
Sale of short-term listed investments	-	(6,967)
Interest received	7,125	4,553
Net cash from investing activities	(7,813)	(14,053)
Cash flows from financing activities		
Issue of ordinary shares	4,000	-
Interest paid	(7,750)	(7,771)
Net cash used in financing activities	(3,750)	(7,771)
Net increase/(decrease) in cash and cash equivalents	195,939	(53,994)
Cash and cash equivalents at beginning of year	112,972	166,966
Cash and cash equivalents at the end of year	308,911	112,972
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	312,376	115,940
Bank overdrafts	(3,465)	(2,968)
	308,911	112,972

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

1. General information

The company is a private limited company, incorporated and domiciled in England & Wales. The Company's registered office is 21 Knightsbridge, London, SW1X 8RL and the principal activity of the company is that of wealth management.

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 judgment 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, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. They have also considered the on-going economic impact of the Covid-19 global pandemic, and consider this to not have an impact on the entity's ability to continue to trade profitably. Thus, the directors continue to adopt the going concern basis of accounting in preparing the 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:

Revenue comprises management and performance fees arising from the management of investment funds. Management fees are accounted for on an accruals basis as services are provided and performance fees are accounted for when they become realisable.

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 Year Ended 31 December 2021**

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:

Leasehold improvements	-	20%
Fixtures and fittings	-	20%
Office equipment	-	25%

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 Valuation of investments

Investments are held for everyday trading purposes hence are reflected as current assets and not long term investments.

These investments are held at the lower of cost and net realisable value.

2.6 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.

2.7 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.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

2. Accounting policies (continued)

2.8 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.

Current asset investments are held for long term investment purposes and are valued at purchase cost less any impairment to date.

2.9 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.

Subordinated debts in issue are included in financial liabilities are measured at amortised cost.

2.10 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

2. Accounting policies (continued)

2.11 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Pounds Sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.12 Operating leases: the Company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.13 Interest income

Interest income is recognised in profit or loss using the effective interest method.

Notes to the Financial Statements
For the Year Ended 31 December 2021

2. Accounting policies (continued)

2.14 Taxation

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 balance sheet 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 balance sheet 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 balance sheet date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no material amounts or balances relating to accounting estimates.

4. Turnover

Analysis of turnover by country of destination:

	2021 £	2020 £
United Kingdom	1,721,866	254,548
Rest of the world	1,292,545	1,437,997
	<u>3,014,411</u>	<u>1,692,545</u>

Vedra Partners Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

5. Other operating income

	2021 £	2020 £
Waiver of liabilities	51,079	-
	<u>51,079</u>	<u>-</u>

6. Operating profit/(loss)

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

	2021 £	2020 £
Depreciation of fixed assets	14,291	13,541
Exchange differences	8,499	4,002
Other operating lease rentals	127,497	99,757
	<u>127,497</u>	<u>99,757</u>

7. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	6,000	5,700
	<u>6,000</u>	<u>5,700</u>

Fees payable to the Company's auditor and its associates in respect of:

FCA limited assurance report	1,850	1,750
Taxation compliance services	1,100	1,000
Assistance with the preparation of the financial statements	1,250	1,200
All other services	750	-
	<u>4,950</u>	<u>3,950</u>

Vedra Partners Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

8. Employees

Staff costs, including directors' remuneration, were as follows:

	2021 £	2020 £
Wages and salaries	1,121,647	509,549
Social security costs	125,833	42,583
	<u>1,247,480</u>	<u>552,132</u>

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

	2021 No.	2020 No.
Directors	6	5
Staff	7	8
	<u>13</u>	<u>13</u>

9. Directors' remuneration

	2021 £	2020 £
Directors' emoluments	289,413	40,324
Company contributions to defined contribution pension schemes	3,400	-
	<u>292,813</u>	<u>40,324</u>

10. Interest receivable

	2021 £	2020 £
Other interest receivable	7,125	4,553
	<u>7,125</u>	<u>4,553</u>

11. Interest payable and similar expenses

	2021 £	2020 £
Other loan interest payable	7,750	7,771
	<u>7,750</u>	<u>7,771</u>

Vedra Partners Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

12. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on profits for the year	2,521	958
Total current tax	2,521	958

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	4,045	8,820
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	769	1,676
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	2,726	608
Capital allowances for year in excess of depreciation	(974)	361
Unrelieved tax losses carried forward	-	(1,785)
Other differences leading to an increase (decrease) in the tax charge	-	98
Total tax charge for the year	2,521	958

Factors that may affect future tax charges

Since 1 April 2017 there has been a single rate of corporation tax of 19% in place. From 1 April 2023, the main rate of corporation tax will rise to 25% for companies with profits over £250,000. For companies with profits of £50,000 or less, they will pay corporation tax at the small profits rate of 19%. Where a company's profit fall between £50,000 and £250,000, they will be proportionally reduced for short accounting periods and where there are associated companies.

Vedra Partners Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

13. Tangible fixed assets

	Leasehold improvement £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 January 2021	15,109	21,448	32,114	68,671
Additions	-	-	14,938	14,938
At 31 December 2021	15,109	21,448	47,052	83,609
Depreciation				
At 1 January 2021	7,973	9,575	24,429	41,977
Charge for the year on owned assets	3,022	4,290	6,979	14,291
At 31 December 2021	10,995	13,865	31,408	56,268
Net book value				
At 31 December 2021	4,114	7,583	15,644	27,341
At 31 December 2020	7,136	11,873	7,685	26,694

14. Debtors

	2021 £	2020 £
Trade debtors	397,775	295,772
Other debtors	93,973	43,217
Prepayments and accrued income	25,523	15,658
	<u>517,271</u>	<u>354,647</u>

Vedra Partners Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

15. Current asset investments

	2021 £	2020 £
Listed investments	<u>103,227</u>	<u>103,227</u>
	2021 £	2020 £
Opening fair value	103,227	96,260
Sales	-	(10,523)
Gains/(Losses) on remeasurement to fair value	-	17,490
Market value	<u>103,227</u>	<u>103,227</u>

16. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	312,376	115,940
Less: bank overdrafts	<u>(3,465)</u>	<u>(2,968)</u>

17. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank overdrafts	3,465	2,968
Amounts owed to group undertakings	23,330	29,894
Corporation tax	2,521	958
Other taxation and social security	80,981	14,061
Other creditors (incl directors loans)	438,024	261,534
Accruals and deferred income	150,151	34,874
	<u>698,472</u>	<u>344,289</u>

18. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Amounts owed to group undertakings	155,000	155,000
	<u>155,000</u>	<u>155,000</u>

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

19. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>538,793</u>	<u>437,487</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(850,951)</u>	<u>(498,331)</u>

Financial assets that are debt instruments measured at amortised cost comprise of listed investments, Management fees receivable, deposits and other debtors.

Financial liabilities measured at amortised cost comprise of intercompany balances, trade creditors, bank overdrafts, social security and other taxes and accruals.

20. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
94,775 (2020 - 90,775) Ordinary shares of £1.00 each	<u>94,775</u>	<u>90,775</u>

During the year the company issued 4,000 ordinary shares of £1.00 each, which were allotted and fully paid for cash consideration.

21. Reserves

Profit and loss account

This reserve comprises all current and prior period retained profits and losses after deducting any distributions made to the company's shareholders.

22. Commitments under operating leases

At 31 December 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	163,873	57,610
Later than 1 year and not later than 5 years	<u>82,184</u>	<u>54,295</u>
	<u>246,057</u>	<u>111,905</u>

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

23. Related party transactions

Included in creditors falling due in more than one year is a sub-ordinated loan from its parent company Vedra Wealth Holding Limited, a company registered in Guernsey to the value of £170,580. Interest is accruing on this loan at 5% per annum and the balance owed by the company at the period end was £155,000 (2020: £155,000).

Included in creditors at the balance sheet date was an amount £73,123 (2020: £69,384) owed to Vedra Wealth Holding Limited.

Furthermore, the current asset investment of £103,227 is held under a custodian agreement with Vedra Wealth Holding Limited.

During the period the following transactions occurred with the the following companies:

Joachim Gottschalk & Associates Limited (JGA Ltd), registered in Bermuda and under common control. A balance of £Nil (2020: £25,000) was owed by the company at the balance sheet date.

Vedra Wealth Services SA (VWS SA), a company registered in Switzerland and under J Gottschalk control as he is ultimate owner. A balance of £127,494 (2020: £89,039) was owed by the company to Vedra Wealth Services SA at the balance sheet date.

Hydrogen Equity Partners UK Limited, a company registered in England and Wales, where Vedra Wealth Holding Limited holds ordinary shares of 20%. The balance of £186,992 (2020: £Nil) was owed by the company at the balance sheet date.

24. Controlling party

The immediate parent company is Vedra Wealth Holding Limited, a company registered in Guernsey and there is no ultimate controlling party.

Registered number: 09798466

Vedra Partners Limited

Detailed Accounts

For the Year Ended 31 December 2021

Vedra Partners Limited**Detailed profit and loss account
For the Year Ended 31 December 2021**

	Note	2021 £	2020 £
Turnover		3,014,411	1,692,545
Cost Of Sales		(110,996)	-
Gross profit		2,903,415	1,692,545
Other operating income		51,079	-
Less: overheads			
Administration expenses		(2,949,824)	(1,697,997)
Operating profit/(loss)		4,670	(5,452)
Interest receivable		7,125	4,553
Interest payable		(7,750)	(7,771)
Investment income		-	17,490
Tax on profit on ordinary activities		(2,521)	(958)
Profit for the year		1,524	7,862

Vedra Partners Limited**Schedule to the Detailed Accounts
For the Year Ended 31 December 2021**

	2021 £	2020 £
Turnover		
Sales - United Kingdom	1,455,043	217,369
Sales - Rest of world	1,240,710	1,437,997
Other income - United Kingdom	211,399	37,179
Other income - Domestic - interco	55,424	-
Other income - Recovery Income	51,835	-
	<u>3,014,411</u>	<u>1,692,545</u>
	2021 £	2020 £
Cost of sales		
Contractors	110,996	-
	<u>110,996</u>	<u>-</u>
	2021 £	2020 £
Other operating income		
Waiver of liabilities	51,079	-
	<u>51,079</u>	<u>-</u>

Vedra Partners Limited**Schedule to the Detailed Accounts
For the Year Ended 31 December 2021**

	2021 £	2020 £
Administration expenses		
Directors national insurance	38,380	-
Directors salaries	289,154	39,365
Directors private health insurance	259	959
Directors pension costs - defined contribution schemes	3,400	-
Staff salaries	832,234	469,225
Staff private health insurance	7,958	7,042
Staff national insurance	87,453	42,583
Pension fund	15,930	11,587
Staff welfare	2,101	2,341
Entertainment	14,349	3,859
Hotels, travel and subsistence	14,032	3,795
Consultancy	7,761	17,001
Printing and stationery	741	1,215
Postage	1,119	1,113
Telephone and fax	10,271	11,471
Computer costs	27,816	15,955
General office expenses	197	-
Advertising and promotion	89,731	500
Trade subscriptions	6,159	5,800
Legal and professional	419,139	106,887
Auditors' remuneration	9,850	10,000
Auditors' remuneration - non-audit	750	1,350
Bank charges	4,888	4,386
Difference on foreign exchange	8,499	4,002
Sundry expenses	4,201	206
Rechargeable costs	54,449	-
Rent - operating leases	127,497	99,757
Light and heat	11,207	1,190
Cleaning	3,420	2,845
Insurances	3,819	3,386
Repairs and maintenance	1,387	1,179
Depreciation - fixed assets	14,291	13,540
Research and data usage	65,506	36,317
Hycap-service charges	85,333	-
Management service charges	686,543	779,141
	2,949,824	1,697,997

Vedra Partners Limited**Schedule to the Detailed Accounts
For the Year Ended 31 December 2021**

	2021 £	2020 £
Interest receivable		
Other interest receivable	7,125	4,553
	<u>7,125</u>	<u>4,553</u>
	2021 £	2020 £
Interest payable		
Other loan interest payable	7,750	7,771
	<u>7,750</u>	<u>7,771</u>
	2021 £	2020 £
Investment income		
Fair value gain/(loss) on current investments	-	17,490
	<u>-</u>	<u>17,490</u>