

REGISTERED NUMBER: 09806514 (England and Wales)

**TRIAGO UK LIMITED**

**Strategic Report, Report of the Directors and  
Financial Statements for the Year Ended 31 March 2022**



# **TRIAGO UK LIMITED**

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**TRIAGO UK LIMITED**

**Company Information  
for the year ended 31 March 2022**

**DIRECTORS:**

A Drean  
Ms V N Auffray

**REGISTERED OFFICE:**

Nightingale House  
46-48 East Street  
Epsom  
Surrey  
KT17 1HQ

**REGISTERED NUMBER:**

09806514 (England and Wales)

**AUDITORS:**

Xeinadin Auditing  
Chartered Accountants and Statutory Auditors  
Beckett House  
36 Old Jewry  
London  
EC2R 8DD

**TRIAGO UK LIMITED**  
**Strategic Report**  
**for the year ended 31 March 2022**

The directors present their strategic report for the year ended 31 March 2022.

The report, together with the further information in the Directors' Report, provides;

- A fair and balanced review of the company's business including:
  - (i) The development and performance of the business during the year
  - (ii) The position of the company at the end of the year
- A description of the principal risks and uncertainties facing the company.

**REVIEW OF BUSINESS**

The principal activities of the company are as follows: acting for private equity funds who are seeking to raise capital for investment, acting for existing investors looking to sell out of an existing private equity fund investment, and lastly providing a range of advisory services. The company is authorised and regulated by the Financial Conduct Authority.

**Development and financial performance during the year**

As reported in the company's Income Statement, the company generated a trading revenue of £1,428k (2021: £1,376k) in the year. There was a loss before tax of £91k (2021: profit before tax of £47k).

**The financial position of the company at the year end**

At the year end shareholders funds were £158k (2021: £249k), the cash position at the year end was £266k (2021: £124k).

The results for the year and the financial position at the year end were considered satisfactory by the directors and management have a number of potential projects in the pipeline. The Directors and Management acknowledge that there is an outstanding debtor owing the company approximately 700k Euro. A legal action has commenced. The Directors as well as the company's legal counsel expect a full recovery of this amount. In the event that this is not the case, the company's parent organization is fully prepared to fund the company in order to keep the company fully operational.

**Future developments**

The directors expect the trading position to improve in the next financial period.

**Key performance Indicators (KPI's)**

Given the early stage nature of this business the directors are of the opinion that analysis using financial KPI's and non-financial KPI's is not necessary for the understanding of the development, performance or position of the business.

**Post balance sheet events - COVID-19**

The directors acknowledge the outbreak of COVID-19 which is causing economic disruption in most countries and its potentially adverse economic impact on the company. This is an additional risk factor which could impact the operations of the company.

The directors are actively monitoring developments closely. Given the nature of the outbreak and the on-going developments, there is a high degree of uncertainty. However, there are a good number of projects in the pipeline and increased activity in our secondary business is expected in Quarter 4 2022. The business has been able to switch to remote working effectively. Our parent undertaking has agreed to introduce more share capital as required, this is explained more fully in note 2 of the accounting policies.

## TRIAGO UK LIMITED

### Strategic Report for the year ended 31 March 2022

#### PRINCIPAL RISKS AND UNCERTAINTIES

This section highlights some of the key business risks that impact on the company but it is not intended to be an extensive analysis of all the risks facing the business. Some risks may be unknown to us and other risks, currently regarded as immaterial, could turn out to be material. All of them have the potential to impact our business. The principal risks and uncertainties facing the company are as follows:

##### Operational risk

Operational risk losses through a failure of systems, processes or staff or those external relationships relied upon to operate the business are always conceivable. However, this risk is mitigated by internal procedures/reconciliations and internal controls, through the segregation of duties and use of third party experts.

##### Financial Instruments

Financial instruments comprise of cash and working capital, i.e. the trade debtors and the trade creditors that arise during the course of the day to day running of the business. This can result in a liquidity risk. The liquidity risk is controlled by maintaining a healthy balance between debtors and creditors. The debtor risk is controlled through a stringent credit control policy and regular monitoring of any outstanding amounts for both time and credit limits. Trade creditor liquidity risks are managed by ensuring that sufficient funds are available to meet amounts as and when they fall due and in accordance with agreed payment terms.

#### SECTION 172(1) STATEMENT

The directors of the Company, as those of all UK companies, must act in accordance with a set of general duties which are detailed in section 172 of the Companies Act 2006. The following paragraphs below summarise how the directors consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its shareholders as a whole and in doing so have regard (amongst other matters) to:

- Risk management - consideration of risks is an integral part of our operations which includes providing services to our clients in often highly regulated environment. See above for details of our principal risks and uncertainties.
- Interests of our employees - committing to being a responsible business in which our behaviour is aligned with the expectations of our people, clients, investors and society as whole.
- Fostering business relationships - strategy is to prioritise organic growth driven by providing services to both other group entities and our clients.
- Impact of the company's operations on the community and environment - our approach is to create a positive approach to the clients and communities in which we interact with.
- Maintaining a reputation for high standards of business conduct - consideration of risks is an integral part of how the company operates on a daily basis which are reviewed and issued at Group level under its Corporate Governance Policies including whistleblowing.

#### ON BEHALF OF THE BOARD:



.....  
A Drean - Director

Date: 12/07/2022  
.....

## **TRIAGO UK LIMITED**

### **Report of the Directors for the year ended 31 March 2022**

The directors present their report with the financial statements of the company for the year ended 31 March 2022.

#### **DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2022.

#### **DIRECTORS**

A Drean has held office during the whole of the period from 1 April 2021 to the date of this report.

Other changes in directors holding office are as follows:

T Sabatier - resigned 30 September 2021

Ms V N Auffray - appointed 2 February 2022

#### **DISCLOSURE IN THE STRATEGIC REPORT**

As permitted by paragraph 1A of Schedule 7 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 certain matters which are required to be disclosed in the Directors' Report have been omitted as they are included in the Strategic Report on page 2-3. These matters relate to financial instruments and future developments, which otherwise would be required to be shown in the Directors' Report.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing 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 transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **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 company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**TRIAGO UK LIMITED**

**Report of the Directors  
for the year ended 31 March 2022**

**AUDITORS**

The auditors, Xeinadin Auditing, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



.....  
A Drean - Director

Date: 12/07/2022  
.....

## **Report of the Independent Auditors to the Members of Triago UK Limited**

### **Opinion**

We have audited the financial statements of Triago UK Limited (the 'company') for the year ended 31 March 2022 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, 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 company's affairs as at 31 March 2022 and of its loss 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 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 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 Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.



## **Report of the Independent Auditors to the Members of Triago UK Limited**

### **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 Report of the Directors.

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

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

### **Responsibilities of directors**

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

### **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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Identify and assess the risk 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 purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the directors.
- 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 event 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 disclosure 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 auditor's 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.

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 Report of the Auditors.

**Report of the Independent Auditors to the Members of  
Triago UK 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 a Report of the Auditors 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.



Donald Nelson FCA (Senior Statutory Auditor)  
for and on behalf of Xeinadin Auditing  
Chartered Accountants and Statutory Auditors  
Beckett House  
36 Old Jewry  
London  
EC2R 8DD

Date: 13.07.2022 .....

**TRIAGO UK LIMITED**

**Income Statement  
for the year ended 31 March 2022**

	Notes	2022 £	2021 £
<b>TURNOVER</b>	3	1,428,494	1,376,166
Administrative expenses		1,518,925	1,329,355
		(90,431)	46,811
Other operating income		-	416
<b>OPERATING (LOSS)/PROFIT</b>	5	(90,431)	47,227
Interest payable and similar expenses	6	556	472
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		(90,987)	46,755
Tax on (loss)/profit	7	-	-
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		(90,987)	46,755

The notes form part of these financial statements

**TRIAGO UK LIMITED**

**Other Comprehensive Income  
for the year ended 31 March 2022**

	Notes	2022 £	2021 £
<b>(LOSS)/PROFIT FOR THE YEAR</b>		(90,987)	46,755
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>(90,987)</u>	<u>46,755</u>

The notes form part of these financial statements

**TRIAGO UK LIMITED (REGISTERED NUMBER: 09806514)**

**Balance Sheet  
31 March 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	8	6,937	7,870
<b>CURRENT ASSETS</b>			
Debtors	9	1,500,562	1,020,650
Cash at bank		266,386	123,851
		<u>1,766,948</u>	<u>1,144,501</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>1,590,987</u>	<u>849,204</u>
<b>NET CURRENT ASSETS</b>		<u>175,961</u>	<u>295,297</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>182,898</u>	<u>303,167</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	11	<u>25,258</u>	<u>54,540</u>
<b>NET ASSETS</b>		<u><u>157,640</u></u>	<u><u>248,627</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	455,000	455,000
Retained earnings	13	<u>(297,360)</u>	<u>(206,373)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>157,640</u></u>	<u><u>248,627</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 12/07/2022 and were signed on its behalf by:



.....  
A Drean - Director

The notes form part of these financial statements

**TRIAGO UK LIMITED**

**Statement of Changes in Equity  
for the year ended 31 March 2022**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 April 2020</b>	300,000	(253,128)	46,872
<b>Changes in equity</b>			
Issue of share capital	155,000	-	155,000
Total comprehensive income	-	46,755	46,755
<b>Balance at 31 March 2021</b>	<u>455,000</u>	<u>(206,373)</u>	<u>248,627</u>
<b>Changes in equity</b>			
Total comprehensive income	-	(90,987)	(90,987)
<b>Balance at 31 March 2022</b>	<u><u>455,000</u></u>	<u><u>(297,360)</u></u>	<u><u>157,640</u></u>

The notes form part of these financial statements

**TRIAGO UK LIMITED**

**Cash Flow Statement  
for the year ended 31 March 2022**

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(455,263)	(620,153)
Interest paid		(556)	(472)
Net cash from operating activities		<u>(455,819)</u>	<u>(620,625)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(3,857)	(4,989)
Sale of tangible fixed assets		-	526
Net cash from investing activities		<u>(3,857)</u>	<u>(4,463)</u>
<b>Cash flows from financing activities</b>			
Movement in inter-company balances		602,211	557,431
Share issue		-	155,000
Net cash from financing activities		<u>602,211</u>	<u>712,431</u>
<b>Increase in cash and cash equivalents</b>		<u>142,535</u>	<u>87,343</u>
<b>Cash and cash equivalents at beginning of year</b>	2	123,851	36,508
<b>Cash and cash equivalents at end of year</b>	2	<u><u>266,386</u></u>	<u><u>123,851</u></u>

The notes form part of these financial statements

# TRIAGO UK LIMITED

## Notes to the Cash Flow Statement for the year ended 31 March 2022

### 1. RECONCILIATION OF (LOSS)/PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2022	2021
	£	£
(Loss)/profit before taxation	(90,987)	46,755
Depreciation charges	4,791	3,158
Profit on disposal of fixed assets	-	(416)
Finance costs	556	472
	<u>(85,640)</u>	<u>49,969</u>
Increase in trade and other debtors	(582,974)	(813,843)
Increase in trade and other creditors	<u>213,351</u>	<u>143,721</u>
<b>Cash generated from operations</b>	<u><u>(455,263)</u></u>	<u><u>(620,153)</u></u>

### 2. 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 March 2022

	31.3.22	1.4.21
	£	£
Cash and cash equivalents	<u>266,386</u>	<u>123,851</u>

#### Year ended 31 March 2021

	31.3.21	1.4.20
	£	£
Cash and cash equivalents	<u>123,851</u>	<u>36,508</u>

### 3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21	Cash flow	At 31.3.22
	£	£	£
<b>Net cash</b>			
Cash at bank	<u>123,851</u>	<u>142,535</u>	<u>266,386</u>
	<u>123,851</u>	<u>142,535</u>	<u>266,386</u>
<b>Total</b>	<u><u>123,851</u></u>	<u><u>142,535</u></u>	<u><u>266,386</u></u>

The notes form part of these financial statements



## **TRIAGO UK LIMITED**

### **Notes to the Financial Statements for the year ended 31 March 2022**

#### **1. STATUTORY INFORMATION**

Triago UK 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 Company 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.

##### **SIGNIFICANT JUDGEMENTS AND ESTIMATES**

In applying the company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

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, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

##### **Critical judgements in applying the company's accounting policies**

The critical judgement that the directors have made in the process of applying the company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

##### **(i) Assessing Indicators and Impairment**

In assessing whether there have been any indicators or impairment assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience or recoverability. There have been no indicators or impairments identified during the current financial year.

##### **Key sources of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### **(ii) Recoverability of receivables**

The company establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability the directors consider factors such as the ageing of the receivables, past experience and recoverability, and the credit profile of individual or groups of customers.

#### **TURNOVER**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover is recognised in line with the accrual accounting basis on fees received for services provided in the financial year.

#### **TANGIBLE FIXED ASSETS**

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

Computer equipment            -    33% on cost

## **TRIAGO UK LIMITED**

### **Notes to the Financial Statements - continued for the year ended 31 March 2022**

#### **2. ACCOUNTING POLICIES - continued**

##### **FINANCIAL INSTRUMENTS**

Financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the financial instrument. The company holds basic financial instruments which comprise cash at bank, trade and other receivables, and trade and other payables. The company has chosen to apply the provisions of Section 11 Basic Financial Instruments in full.

##### **Financial assets - classified as basic financial Instruments**

###### **(i) Cash at bank and In hand**

Cash at bank and in hand include cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

###### **(ii) Trade and other receivables**

Trade and other receivables are initially recognised at the transaction price, including any transaction costs. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

At the end of each reporting period, the company assesses whether there is objective evidence that an receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in profit or loss.

##### **Financial liabilities - classified as basic financial instruments**

###### **(iii) Trade and other payables and loans and borrowings**

Trade and other payables and loans and borrowings are initially measured at the transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the discounted amount of the cash expected to be paid.

##### **Provisions**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that the obligation will be required to be settled, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting taking into account the risks and uncertainties surrounding the obligation. Provisions are discounted when the time value of money is material.

##### **Equity**

Equity instruments are classified in accordance with the substance of contractual agreement. 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 fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

##### **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.

## TRIAGO UK LIMITED

### Notes to the Financial Statements - continued for the year ended 31 March 2022

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

##### GOING CONCERN

The financial statements have been prepared on a going concern basis. The directors consider that the company maintains an appropriate level of liquidity, sufficient to meet the demands of the business. The company is meeting its working capital and capital requirements. The directors have received assurances that in case this is required the parent undertaking will issue more share capital for a period of at least 12 months from the date of signing these financial statements.

On this basis the directors have a reasonable expectation that the company has the adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties that lead to significant doubts upon the company's ability to continue as a going concern. Thus the directors have continued to adopt the going concern basis of accounting in preparing these financial statements.

#### 3. TURNOVER

The turnover and loss (2021 - profit) before taxation are attributable to the one principal activity of the company.

#### 4. EMPLOYEES AND DIRECTORS

	2022	2021
	£	£
Wages and salaries	730,561	349,914
Social security costs	89,225	40,362
Other pension costs	9,308	(6,774)
	<u>829,094</u>	<u>383,502</u>

# **TRIAGO UK LIMITED**

## **Notes to the Financial Statements - continued** **for the year ended 31 March 2022**

### **4. EMPLOYEES AND DIRECTORS - continued**

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

	2022	2021
Management	1	1
Administration	5	4
	<u>6</u>	<u>5</u>

	2022	2021
	£	£
Directors' remuneration	199,164	71,928
Directors' pension contributions to money purchase schemes	<u>1,835</u>	<u>912</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>1</u>
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### **5. OPERATING (LOSS)/PROFIT**

The operating loss (2021 - operating profit) is stated after charging/(crediting):

	2022	2021
	£	£
Other operating leases	87,339	85,785
Depreciation - owned assets	4,790	3,158
Profit on disposal of fixed assets	-	(416)
Auditors' remuneration	5,000	5,093
Foreign exchange differences	<u>47,992</u>	<u>53,530</u>

### **6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2022	2021
	£	£
Interest payable	<u>556</u>	<u>472</u>

### **7. TAXATION**

#### **Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 March 2022 nor for the year ended 31 March 2021.

# **TRIAGO UK LIMITED**

## **Notes to the Financial Statements - continued** **for the year ended 31 March 2022**

### **7. TAXATION - continued**

#### **RECONCILIATION OF TOTAL TAX CHARGE INCLUDED IN PROFIT AND LOSS**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2022 £	2021 £
(Loss)/profit before tax	(90,987)	46,755
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	(17,288)	8,883
Effects of:		
Expenses not deductible for tax purposes	1,479	316
Capital allowances in excess of depreciation	-	(327)
Depreciation in excess of capital allowances	178	-
Utilisation of tax losses	-	(8,872)
Losses to be utilised in future periods	15,631	-
Total tax charge	-	-

Losses carried forward are £583k (2021: £501K). Due to the uncertainty of future profits to utilise the losses against, no deferred tax asset has been recognised in respect of this.

### **8. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 1 April 2021	14,224
Additions	3,857
At 31 March 2022	18,081
<b>DEPRECIATION</b>	
At 1 April 2021	6,354
Charge for year	4,790
At 31 March 2022	11,144
<b>NET BOOK VALUE</b>	
At 31 March 2022	6,937
At 31 March 2021	7,870

### **9. DEBTORS**

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	1,292,923	718,130
Other debtors	23,538	23,538
Prepayments and accrued income	27,425	19,244
	1,343,886	760,912

**TRIAGO UK LIMITED**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2022**

**9. DEBTORS - continued**

	2022	2021
	£	£
Amounts falling due after more than one year:		
Amounts recoverable on contract	156,676	259,738
	<u>156,676</u>	<u>259,738</u>
Aggregate amounts	1,500,562	1,020,650
	<u>1,500,562</u>	<u>1,020,650</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade creditors	20,848	11,316
Amounts owed to group undertakings	1,299,785	697,574
Social security and other taxes	62,665	13,466
Other creditors	8,571	1,358
Accrued expenses	199,118	125,490
	<u>1,590,987</u>	<u>849,204</u>

**11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022	2021
	£	£
Accruals and deferred income	25,258	54,540
	<u>25,258</u>	<u>54,540</u>

**12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2022	2021
Number:	Class:	Nominal value:	£	£
455,000	Ordinary	£1	455,000	455,000
			<u>455,000</u>	<u>455,000</u>

**13. RESERVES**

	Retained earnings £
At 1 April 2021	(206,373)
Deficit for the year	(90,987)
	<u>(297,360)</u>
At 31 March 2022	<u>(297,360)</u>

**14. ULTIMATE PARENT COMPANY**

The immediate parent company is Triago Management Development SARL, a company registered in France. The ultimate parent undertaking is Zuavel SARL, a company registered in Luxembourg.

The ultimate controlling party is considered to be Antoine Drean.

## **TRIAGO UK LIMITED**

### **Notes to the Financial Statements - continued for the year ended 31 March 2022**

#### **15. RELATED PARTY DISCLOSURES**

During the year the company invoiced fellow group companies £142,760 (2021: £40,490). At the year end, the balance owed to Triage UK Limited was £340 (2021: £9,801).

During the year the company was invoiced by fellow group companies £283,006 (2021: £503,341). At the year end, the balance owed by Triago UK Limited was £1,300,125 (2021: £707,376).

During the year, a total of key management personnel compensation of £272,087 (2021 - £157,841) was paid.