

Vigilis (Holdings) Limited
Registered number: 09825851

Annual report and financial statements
for the year ended 31 December 2021



Vigilis (Holdings) Limited
Annual Report and Financial Statements
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Vigilis (Holdings) Limited

Annual Report and Financial Statements

Directors' report

Vigilis (Holdings) Limited was incorporated on 15 October 2015.

Directors

The directors, who are served throughout the year up to the date of this report, were as follows:

Gary Burke

Jonathan Matthews

Ian Clark

Magenta Partners LLP

Tyron Moses

Brexit

The Directors believe that there will be no direct impact on Vigilis (Holdings) Limited ("the Company") as it conducts business in the UK and has no plan to operate in the EU. The Directors are satisfied that the Company has made the necessary changes to mitigate the risk from Brexit.

Covid-19

The Company has experienced minimal disruption to operations from the current pandemic. Management has considered the impact that Covid-19 as part of its 3 year forecasts to 31 December 2023. Management has run various stress tests scenarios on the forecasts to test liquidity and cash flow of the forecast. Based on these results Directors believe the Company has sufficient resources and support from its parent Company to mitigate the risk from Covid-19.

Russia invasion of Ukraine

In February 2022 Russia invaded Ukraine, at this early stage it's difficult to assess the full financial impact of the situation but has been assessed by the Directors as an event that increase risk and uncertainty in the short, medium and long term.

The primary source of risk relates to:

- The impact on financial markets, inflation and interest rates.
- Increased underwriting risk through increased sanctions from a range of legislators.

There is a high degree of uncertainty around the eventual outcomes at this point however there are no indications that this impacts the Company's ability to satisfy its regulatory and financial obligations. The Directors will continue to monitor the situation closely.

Director's indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

A resolution to reappoint Deloitte LLP will be proposed at the forthcoming Annual General Meeting.

Vigilis (Holdings) Limited
Annual Report and Financial Statements
Directors' report

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by the Board and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Gary Burke', is written over a horizontal line.

Gary Burke
Director
Date: 12 April 2022
20 St. Dunstan's Hill, London
EC3R 8HL

Vigilis (Holdings) Limited
Directors' responsibility statement
For the year ended 31 December 2021

The directors are responsible for preparing 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), including 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

Vigilis (Holdings) Limited

Independent auditor's report to the members of Vigilis (Holdings) Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Vigilis (Holdings) Limited (the 'company'):

- 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, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of income and retained earnings;
- the balance sheet; and
- the related notes 1 to 21.

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).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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 other information comprises the information included in the annual report, other than the financial statements and our auditor's 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.

Vigilis (Holdings) Limited

Independent auditor's report to the members of Vigilis (Holdings) Limited

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

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

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

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pension regulation, and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

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

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

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

Vigilis (Holdings) Limited

Independent auditor's report to the members of Vigilis (Holdings) Limited

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

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

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 any material misstatements in the directors' report.

Matters on which we are required to report by exception

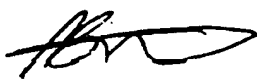
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Nicholas Bowker (ACA) (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
12 April 2022

Vigilis (Holdings) Limited
Statement of Income and Retained Earnings
At 31 December 2021

	Notes	2021 £	2020 £
Turnover	3	8,731,929	5,812,404
Administrative costs	4	(6,081,236)	(5,285,420)
Operating profit		2,650,693	526,984
Interest payable and similar charges		0	(1,062,856)
Depreciation and amortisation	7 & 8	(227,189)	(70,746)
Profit/(loss) before taxation		2,423,504	(606,618)
Taxation	15	0	0
Profit/(loss) for the financial year		2,423,504	(606,618)
Retained loss at 1 January		(9,065,538)	(8,458,920)
Dividends paid		0	0
Retained loss at 31 December		(6,642,034)	(9,065,538)

The Company has no comprehensive income other than the amounts recognised in the profit and loss account above. Accordingly no statement of comprehensive income has been presented. All amounts relate to continuing operations.

The notes on pages 9 to 19 form part of these financial statements.

Vigilis (Holdings) Limited

Balance sheet

Registration number: 09825851

At 31 December 2021

	Notes	2021 £	2020 £
Non-current assets			
Intangible assets	7	1,200,048	700,658
Tangible assets	8	95,852	99,636
Investments	9	150,000	150,000
Total non-current assets		1,445,900	950,294
Current assets			
Debtors amounts falling due within one year	10	3,117,701	1,934,321
Cash at bank and in hand	11	868,360	477,891
		3,986,061	2,412,212
Creditors: amounts falling due within one year	12	(12,073,994)	(2,362,262)
Net current (liabilities)/assets		(8,087,933)	49,950
Total assets less current liabilities		(6,642,033)	1,000,244
Creditors: amounts falling due after more than one year	13	0	(10,065,781)
Net liabilities		(6,642,033)	(9,065,537)
Capital and reserves			
Called up share capital	14	1	1
Profit and loss account	14	(6,642,034)	(9,065,538)
Total capital and reserve		(6,642,033)	(9,065,537)

The financial statements have been prepared and delivered in accordance with the provisions applicable to small companies within part 15 of the Companies Act 2006.

Approved by the board and were signed on its behalf on 12 April 2022.



Gary Burke
Director

Vigilis (Holdings) Limited

Notes to the financial statements

For the year ended 31 December 2021

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period.

a. General information and basis of accounting

Vigilis (Holdings) Limited ("the Company") is a company incorporated in the United Kingdom under the Companies Act.

The Company is a private company limited by shares and is registered in England and Wales. The address of the Company's registered office is 20 St. Dunstan's Hill, London, EC3R 8HL.

The principal activity of the Company is a holding company which provides management and other support services for the EGV (Holdings) Limited Group. These services are recharged to the other group companies.

The Company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The Company has elected to apply the small entities regime and prepare its financial statements in accordance with Section 1A of FRS 102.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements are also presented in pounds sterling and are rounded to the nearest whole pounds sterling, except where otherwise indicated.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the financial statements. Exemptions have been taken in relation to share-based payments, financial instruments, presentation of a cash flow statement, strategic report, related party transactions and remuneration of key management personnel.

b. Going concern

The Company has net liabilities of £6,642,033 (2020: £9,065,537). The Company is part of the EGV (Holdings) Limited Groups financial arrangements. Most of the assets relate to intercompany loans due from the parent company.

The Company's forecasts and projections, taking account of reasonable possible change in trading performance, show that the Company should be able to operate within the level of its current facilities. The Company is currently operating in line with the cashflow forecast and therefore considers it is appropriate to prepare the financial statements on a going concern basis.

The Company has considered in detail the current Covid-19 pandemic and have modelled a number of reasonable foreseeable scenarios which do not suggest that it will impact the Company's ability to meet its current cashflow requirements.

Following the assessment of the Company's future forecasts, financial impact from Covid-19 including various stress tests and parental support from the holding company, the Directors have a reasonable expectation that the Company has sufficient cash and working capital to meet its financial obligations for at least twelve months from the date of signing the financial statements.

Vigilis (Holdings) Limited

Notes to the financial statements

For the year ended 31 December 2021

c. Intangible assets

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Software development costs are recognised as an intangible asset when all of the following criteria are demonstrated:

- The technical feasibility of completing the software so that it will be available for use or sale.
- The intention to complete the software and use or sell it.
- The ability to use the software or to sell it.
- How the software will generate probable future economic benefits.
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the software
- The ability to measure reliably the expenditure attributable to the software during its development.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. The intangible assets are amortised over the following useful economic lives:

- Software development costs 5-7 years

If there is an indication that there has been a significant change in amortisation rate or residual value of an asset, the amortisation of that asset is revised prospectively to reflect the new expectations.

If the net fair value of the identifiable assets and liabilities acquired exceeds the cost of a business combination, the excess up to the fair value of non-monetary assets acquired is recognised in profit or loss in the periods in which the non-monetary assets are recovered. Any excess exceeding the fair value of non-monetary assets acquired is recognised in profit or loss in the periods expected to be benefitted.

d. Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and recognised impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Computer Hardware 4 years
Leasehold improvements 3 years (over the lease term of lease)

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

e. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Vigilis (Holdings) Limited

Notes to the financial statements

For the year ended 31 December 2021

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

(ii) Investments in subsidiaries

In the balance sheet, investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

(iii) Cash and equivalents

Cash and equivalents comprise cash in hand and deposits which are readily available and which are subject to insignificant risk changes in value and have an original maturity of three months or less at acquisition. The carrying amount of cash and cash equivalents is approximately to fair value.

(iv) 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.

(v) Creditors

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

(vi) Insurance intermediary assets and liabilities

Insurance intermediaries usually act as agents in placing the insurable risks of their clients with insurers and, as such, generally are not liable as principles for amounts arising from such transactions.

In recognition of this relationship, debtors from insurance broking transactions are not included as an asset of the Company. Other than the receivable for revenue not yet received for fees and commissions earned on a transaction ('Uncollected Brokerage'), no recognition of the insurance transaction occurs.

Acting as agent, Vigilis (Holdings) limited does not meet the definition of a financial institution under FRS 102 and accordingly has taken relief from providing additional disclosure in accordance with FRS 102.34.17-33.

The accounting policy has changed from last year from showing amounts due from clients and amounts due to insurers separately as this is a more accurate reflection of these balances.

f. Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Vigilis (Holdings) Limited
Notes to the financial statements
For the year ended 31 December 2021

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

g. Turnover

Turnover comprises management service fees charged to fellow subsidiary companies.

h. Employee benefits

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other retirement benefits is the contributions payable in the period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

i. Leases

The Company as lessee

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

j. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation 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 balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

g. Dividend income

Dividend income is recognised when the right to receive payment is established.

Vigilis (Holdings) Limited
Notes to the financial statements
For the year ended 31 December 2021

2. Critical accounting judgements

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 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.

The following are the critical judgements, that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

No significant accounting judgements or estimates were made by the directors for the financial year.

Vigilis (Holdings) Limited
Notes to the financial statements
For the year ended 31 December 2021

3. Turnover

The turnover of the Company for the year has been derived from its principal activity, providing management services to fellow subsidiaries. All income is derived from within the United Kingdom.

Analysis of the Company's turnover by type is as follows:

	2021	2020
	£	£
Management service fees to related and group companies	8,731,929	5,812,404
Turnover	8,731,929	5,812,404

4. Profit/(loss) before taxation

Loss before taxation is stated after charging/(crediting):

	2021	2020
	£	£
Administration expenses:		
Staff costs and directors emoluments	4,131,414	3,469,600
Premises	255,662	262,342
Marketing, Travel and entertainment	260,682	380,709
IT costs	786,929	69,593
Consulting and legal expenses	228,540	344,424
Depreciation and amortisation	227,189	70,746
Other costs	418,009	758,752
	6,308,425	5,356,166
Other items:		
Finance costs - interest, costs and fees on loans	0	1,062,856

The analysis of the auditor's remuneration is as follows:

Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	32,000	22,390
Total audit fees	32,000	22,390

Vigilis (Holdings) Limited
Notes to the financial statements
For the year ended 31 December 2021

5. Staff numbers and costs

The average number of employees, including directors, during the year was 86 (2020: 68).

	2021	2020
	£	£
Wages and salaries	3,537,893	2,991,779
National insurance costs	407,900	335,337
Pension costs	185,621	142,484
	4,131,414	3,469,600

6. Director emoluments

	2021	2020
	£	£
Wages and salaries	1,039,489	926,912
National insurance costs	138,574	119,768
Pension costs	18,000	15,394
	1,196,063	1,062,074

The emoluments shown above reflect the total emoluments received by the directors for services relating to the Company and other companies in the EGV (Holdings) limited Group. Emoluments are paid by the directors' employing company within the Group which, in the main, is Vigilis (Holdings) Limited. The remuneration costs are then subsequently recharged to Group companies.

The highest paid Director aggregated emoluments and benefits are £453,982 (2020: £408,473). The value of the Company's contribution paid to a defined contribution pension scheme in respect of the highest paid Director was £Nil (2020: £Nil)

7. Intangible fixed assets

	2021	2020
	£	£
Intangible fixed assets - Software Development costs		
Cost at beginning of the year	754,594	81,654
Additions	671,750	672,940
At end of the year	1,426,344	754,594
Amortisation		
At beginning of the year	53,936	27,295
Amortisation for the year	172,360	26,641
Impairment	0	0
At end of the year	226,296	53,936
Net book end of the year	1,200,048	700,658

Vigilis (Holdings) Limited
Notes to the financial statements
For the year ended 31 December 2021

8. Tangible fixed assets

	Equipment	Leasehold Improvements	Total
	£	£	£
Cost			
At 1 January 2021	193,077	38,284	231,361
Additions	51,045	0	51,045
Disposals	0	0	0
At 31 December 2021	244,122	38,284	282,406
Depreciation			
At 1 January 2021	104,710	27,015	131,725
Depreciation for the year	49,628	5,201	54,829
At 31 December 2021	154,338	32,216	186,554
Net book amount at 31 December 2021	89,784	6,068	95,852
Net book amount at 1 January 2021	88,367	11,269	99,636

9. Investment in subsidiary

	2021	2020
	£	£
Subsidiary undertaking	150,000	150,000

The Company has investments in the following subsidiary undertakings.

Company	Registered office address	Country of incorporation	Nature of holding	Share-holding
Vigilis Services Limited	Madison Building, Midtown, Queensway, Gibraltar, GX11 1AA	Gibraltar	Ordinary	100%

10. Debtors: amounts falling due within one year

	2021	2020
	£	£
Prepayments	429,405	123,895
Deposits	119,064	119,064
Loan to subsidiary	2,569,232	1,691,362
	3,117,701	1,934,321

The loan can be repaid at any time and is fully due on 31 December 2023. The loan incurred interest rate of 0% (2020: 0%).

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11. Cash at bank and in hand

	2021	2020
	£	£
Bank	868,360	477,891
	868,360	477,891

12. Creditors: amounts falling due in one year

	2021	2020
	£	£
Trade creditors	467,912	1,051,904
Accruals	322,604	272,089
Loan from fellow group company	11,283,478	1,038,269
	12,073,994	2,362,262

The loan can be repaid at any time and is fully due on 31 December 2023. The loan incurred interest rate of 0% (2020: 0%).

13. Creditors: amounts falling due after one year

	2021	2020
	£	£
Loan from holding company	0	10,065,781
	0	10,065,781

The loan from holding company is interest free and was repaid on 1 January 2021.

14. Called-up share capital and reserves

	2021	2020
	£	£
Authorised share capital		
1 ordinary share of 1 each	1	1
Allotted, called-up and fully paid		
1 ordinary shares of 1 each	1	1

The ordinary shares carry one vote per share and have equal and proportionate rights in all distributions.

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The Company's other reserves are as follows:

	2021	2020
	£	£
Profit and loss account balance beginning of the year	(9,065,538)	(8,458,920)
Profit/(loss) for the year	2,423,504	(606,618)
Profit and loss account balance end of the year	(6,642,034)	(9,065,538)

15. Tax on profit/(loss) from ordinary activities

	2021	2020
	£	£
Current tax		
UK corporation tax	0	0
Total tax credit on profit/(loss) on ordinary activities	0	0

Tax rate reconciliation

	2021	2020
	£	£
Profit/(loss) on ordinary activities before tax	2,423,504	(606,618)
Tax on profit/(loss) on ordinary activities at standard rate of 19%	460,466	(115,257)
Tax loss (utilised)/unutilised	(460,466)	115,257
Total tax charge for the year	0	0

The UK tax rate will increase from 19% to 25% for the financial years beginning April 2023

16. Employee benefits

Defined contribution schemes

The Company operates defined contribution retirement benefit schemes for all qualifying employees. The total expense charged to profit or loss in the year ended 31 December 2021 was £185,621 (2020: £142,484).

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17. Related party transaction

The Company has taken advantage of the exceptions in FRS 102 which exempts the reporting of transactions between Group companies in the financial statements of companies that are wholly within the Group.

18. Controlling party

Gary Burke, a director of the Company, controls the Company as a result of holding the majority of the issued share capital of EGV (Holdings) Limited which owns 100 percent of the Company.

19. Subsequent events

There were no subsequent events between the balance sheet date and the date of signing the accounts.