

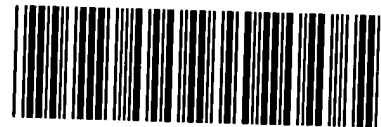
Registered Number: 09879916

**Apex Listed Companies Services (UK) Limited
(Formerly Sanne Fund Services (UK) Limited)**

Annual Report and Financial Statements

For the year ended 31 December 2022

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**Apex Listed Companies Services (UK) Limited
(Formerly Sanne Fund Services (UK) Limited)
Annual report and Financial Statements for the year ended 31 December 2022**

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Apex Listed Companies Services (UK) Limited (Formerly Sanne Fund Services (UK) Limited) Directors' report

The Directors of Apex Listed Companies Services (UK) Limited (formerly Sanne Fund Services (UK) Limited) ("the company") present their report on the affairs of the company to the members together with the audited Financial Statements and independent auditors' report for the year ended 31 December 2022.

The directors' report has been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006.

Change in ultimate holding company

On 25 August 2021, the Board of Directors of Sanne Group Limited (subsequently renamed to Apex Group Jersey Limited and the ultimate holding company and controlling party of Apex Listed Companies Services (UK) Limited) and the Board of Directors of Apex Acquisition Company Limited (an indirect wholly-owned subsidiary of Apex Group Ltd) (collectively referred to as "Apex") announced a recommended all cash offer of 920p per share to be made by Apex for Sanne Group Limited's issued share capital ("the Apex transaction"). On 4 August 2022 the ownership of Sanne Group Limited was transferred to Apex Acquisition Company Limited.

Change of company name

On 16 January 2023, the company changed its name from Sanne Fund Services (UK) Limited to Apex Listed Companies Services (UK) Limited.

Principal activities

The principal activity of the company is the provision of administration and company secretarial services primarily to listed investment funds and other companies. The company will continue to offer these services in the future.

Incorporation

The company is incorporated in the United Kingdom and registered in England, with company number 09879916 and is registered at 6th Floor, 125 London Wall, London, EC2Y 5AS.

Capital structure

Apex Listed Companies Services (UK) Limited is a private company limited by shares.

Results and dividend

The results for the year are shown in the statement of comprehensive income on page 8. The Directors did not recommend a dividend during the year ended 31 December 2022 (2021: £275,392).

Directors

The Directors of the company who were in office during the year and up to the date of signing the Financial Statements were:

C M Warnes (resigned 10 August 2023)
B A Smith (resigned 21 July 2023)
M Darragh
S S Cofie

**Apex Listed Companies Services (UK) Limited
(Formerly Sanne Fund Services (UK) Limited)
Directors' report**

Directors' insurance

The company maintains appropriate levels of directors' insurance as well as professional indemnity cover for all its operational businesses and engagements. The insurance is a qualifying third party indemnity provision and was in force during the financial year and up to the date of approval of these Financial Statements.

Company secretary

Apex Group Secretaries (UK) Limited (previously Sanne Group Secretaries (UK) Limited).

Political and charitable contributions

The company made no disclosable political nor charitable donations or incurred any political expenditure during the year (2021: £nil).

Going concern

The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at least the next 12 months from the date of approval of these Financial Statements. The Directors have reviewed the company's financial projections and cash flow forecasts and believe, based on those projections and forecasts, that it is appropriate to prepare the Financial Statements of the company on the going concern basis. In reaching this conclusion, the Directors have considered the strategic importance and future plans of the company. The assessment includes an analysis of the company's current financial position, ability to trade, principal risks facing the company and the effectiveness of its strategies to mitigate the impact. The Directors have also ensured that, at a company level, the company is in a profit-making position for the current year and has assets which exceed liabilities. The company is cash generating and has a positive cash balance as of the year-end. Accordingly, the Directors have reasonable assurance of the company's ability to continue as a going concern and they have adopted the going concern basis of accounting in preparing the Financial Statements.

Financial risk management

The financial risk management policy is set out in note 20 in the Financial Statements.

Independent Auditors

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

- (1) so far as the Director is aware, there is no relevant audit information of which the company's auditors are not aware; and
- (2) the Director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Pursuant to the Companies Act 2006, BDO Limited will not be reappointed going forward. Deloitte LLP were appointed as auditors and have expressed their willingness to continue in office.

**Apex Listed Companies Services (UK) Limited
(Formerly Sanne Fund Services (UK) Limited)
Directors' report**

Future developments

The company is committed to continuing to invest in both people and infrastructure in support of its strategic objectives whilst maintaining the financial discipline required to sustain its operating profit margin. This includes further leveraging of the technology platform in support of client service initiatives and an increasing demand for transparent, real-time reporting.

Post balance sheet events

On 16 January 2023, the company changed its name from Sanne Fund Services (UK) Limited to Apex Listed Companies Services (UK) Limited.

Other than the above, there were no noteworthy events between the reporting date and the date of signing.

Approved by the Board of Directors and signed on its behalf.



M Darragh
Director

Date: 08 September 2023

**Apex Listed Companies Services (UK) Limited
(Formerly Sanne Fund Services (UK) Limited)
Statement of directors' responsibilities in respect of the Financial Statements**

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have prepared the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 those Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- 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 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 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.

**Independent auditor's report to the members of Apex Listed Companies Services (UK) Limited,
(Previously Sanne Fund Services (UK) Limited)**

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Apex Listed Companies Services (UK) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31/12/2022 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 comprehensive income
- the Statement of financial position
- the Statement of changes in equity
- the related notes 1 to 23.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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.

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 report¹, 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.

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 and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks 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 2006 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. This included the company's regulatory solvency requirements.

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, and external legal counsel 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, , compliance reports, breaches register and correspondence with HMRC.

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.

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.



Theo Brennand (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
St. Helier, Jersey
15 September 2023

Apex Listed Companies Services (UK) Limited
(Formerly Sanne Fund Services (UK) Limited)
Statement of comprehensive income

For the year ended 31 December 2022

		For the year ended 31 December 2022	Period from 1 May to 31 December 2021
	Note	£	£
Turnover	4	2,913,324	1,979,183
Cost of sales	5	(1,924,037)	(1,028,407)
Gross profit		989,287	950,776
Administrative expenses		(839,799)	(287,065)
Other operating income / (expenses)		24,513	(252,064)
Operating profit		174,001	411,647
Profit before taxation	6	174,001	411,647
Tax on profit	8	(19,930)	(84,668)
Profit for the financial year		154,071	326,979

All activities in the current and preceding years are derived from continuing operations.

The accompanying notes 1 to 23 are an integral part of these Financial Statements.

Apex Listed Companies Services (UK) Limited
(Formerly Sanne Fund Services (UK) Limited)

Statement of financial position

As at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	9	123,548	165,907
Tangible assets	10	-	459
Total fixed assets		123,548	166,366
Current assets			
Trade debtors	11	493,825	369,062
Amounts owed by group undertakings	12	299,007	-
Other debtors	13	28,450	78,568
Prepayments and accrued income	14	120,129	12,629
Cash at bank and in hand	20	449,462	829,830
Total current assets		1,390,873	1,290,089
Creditors amounts falling due within one year			
Trade creditors		4,461	2,044
Amounts owed to group undertakings	15	-	67,673
Other creditors including taxation and social security	16	223,046	271,957
Accruals and deferred income	17	104,829	86,767
Total creditors amounts falling due within one year		332,336	428,441
Net current assets		1,058,537	861,648
Total assets less current liabilities		1,182,085	1,028,014
Capital and reserves			
Called up share capital	18	2	2
Retained earnings	19	1,182,083	1,028,012
Total equity		1,182,085	1,028,014

The accompanying notes 1 to 23 are an integral part of these Financial Statements.

The Financial Statements on page 8 to 26 were approved by the board of directors on 08 September 2023 and were authorised for issue on 08 September 2023. They were signed on its behalf by:


M Darragh
Director


S S Cofie
Director

Apex Listed Companies Services (UK) Limited
(Formerly Sanne Fund Services (UK) Limited)

Statement of changes in equity

For the year ended 31 December 2022

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 May 2021	2	751,033	751,035
Profit for the period	-	326,979	326,979
Total comprehensive income for the period	-	326,979	326,979
Dividend paid during the period	-	(50,000)	(50,000)
Balance at 31 December 2021	2	1,028,012	1,028,014
Profit for the financial year	-	154,071	154,071
Total comprehensive income for the year	-	154,071	154,071
Balance at 31 December 2022	2	1,182,083	1,182,085

The accompanying notes 1 to 23 are an integral part of these Financial Statements.

The composition of retained earnings is detailed in note 19.

Apex Listed Companies Services (UK) Limited (Formerly Sanne Fund Services (UK) Limited)

Notes to the Financial Statements

For the year ended 31 December 2022

1. General information

Apex Listed Companies Services (UK) Limited ("the company") is a private company limited by shares and is incorporated in the United Kingdom and registered in England. The address of its registered office is 6th Floor, 125 London Wall, London, EC2Y 5AS.

The principal activity of the company is the provision of administration and company secretarial services primarily to listed investment funds and other companies. The company will continue to offer these services in the future.

On 5 May 2021, the Directors of the company resolved to change the company's financial year end from 30 April to 31 December. The comparative information is presented for the period 1 May 2021 to 31 December 2021.

On 25 August 2021, the Board of Directors of Sanne Group Limited (subsequently renamed to Apex Group Jersey Limited and the ultimate holding company and controlling party of Apex Listed Companies Services (UK) Limited) and the Board of Directors of Apex Acquisition Company Limited (an indirect wholly-owned subsidiary of Apex Group Ltd) (collectively referred to as "Apex") announced a recommended all cash offer of 920p per share to be made by Apex for Sanne Group Limited's issued share capital ("the Apex transaction"). On 4 August 2022 the ownership of Sanne Group Limited was transferred to Apex Acquisition Company Limited.

On 16 January 2023, the company changed its name from Sanne Fund Services (UK) Limited to Apex Listed Companies Services (UK) Limited.

2. Summary of significant accounting policies

Basis of preparation

The Financial Statements of the company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and in accordance with the Companies Act 2006. The Financial Statements are prepared on a historic cost convention and in Pounds Sterling, which is the functional currency of the company. The accounting policies have been applied consistently, other than where new policies have been adopted.

Exemptions for qualifying entities under FRS 102

FRS 102 section 1.12 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with.

The company has taken advantage of the following exemptions on the basis that it is part of a larger group of companies (the "Group") whose parent company, Apex Group Limited, prepares consolidated financial statements that can be viewed in Bermuda at Vallis Building, 4th Floor, 58 Par-la-Ville Road, Hamilton HM11, which include the financial information and relevant disclosures of this company:

- (a) The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d).

Apex Listed Companies Services (UK) Limited
(Formerly Sanne Fund Services (UK) Limited)
Notes to the Financial Statements
For the year ended 31 December 2022

2. Summary of significant accounting policies (continued)
Exemptions for qualifying entities under FRS 102 (continued)

- (b) The requirements of Section 11 paragraphs 11.42, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c) providing disclosures equivalent to those required by this FRS are included in the consolidated Financial Statements of the group in which the entity is consolidated.
- (c) The requirements of section 33 paragraph 7 providing disclosure of the Company's key management personnel's compensation.

Going concern

The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at least the next 12 months from the date of approval of these Financial Statements. The Directors have reviewed the company's financial projections and cash flow forecasts and believe, based on those projections and forecasts, that it is appropriate to prepare the Financial Statements of the company on the going concern basis. In reaching this conclusion, the Directors have considered the strategic importance and future plans of the company. The assessment includes an analysis of the company's current financial position, ability to trade, principal risks facing the company and the effectiveness of its strategies to mitigate the impact. The Directors have also ensured that, at a company level, the company is in a profit-making position for the current year and has assets which exceed liabilities. The company is cash generating and has a positive cash balance as of the year-end. Accordingly, the Directors have reasonable assurance of the company's ability to continue as a going concern and they have adopted the going concern basis of accounting in preparing the Financial Statements.

Intangible assets

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is deemed their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and any impairment losses.

Contract intangibles

Contract intangibles consist of the recognition of the legal relationships gained through acquisition. The values are determined on initial recognition by considering relevant factors such as business product life-cycles, length of notice, ease of movement and general attrition. Subsequently, this class of intangibles is amortised over its useful life using the straight-line method. The useful life is estimated at seven to ten years based on management's expectations and client experience. The amortisation charge for the year is included in the statement of comprehensive income under 'administrative expenses'.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT, and other sales-related taxes.

**Apex Listed Companies Services (UK) Limited
(Formerly Sanne Fund Services (UK) Limited)**

Notes to the Financial Statements

For the year ended 31 December 2022

2. Summary of significant accounting policies (continued)

Revenue recognition (continued)

Rendering of services

Revenue is derived from the provision of services and is recognised in the statement of comprehensive income in proportion to the stage of completion of the services at the reporting date on an accrual basis. The services are performed by an indeterminate number of acts over a specified period of time. The indeterminate number of acts performed by the entity refer to the different services offered by the company to its clients, as set out in the client agreements. These services may run concurrently. No service is more significant than any other. Therefore, the entity recognises the revenue on a straight-line basis over the specified period as passing of time is the best indicator of the stage of completion for the recognition of revenue driven by the indeterminable number of acts in the same time period.

Accrued income

Accrued income represents the billable provision of services to clients which has not been invoiced at the reporting date. Accrued income is recorded based on agreed fees billed in arrears and time based charges at the agreed charge out rates in force at the work date, less any specific provisions against the value of accrued income where recovery will not be made in full.

Deferred income

Fees in advance and up-front fees in respect of services due under contracts are time-apportioned to the respective accounting periods, and those billed but not yet earned are included in deferred income.

Foreign currencies

The Financial Statements of the company are presented in Pounds Sterling which is the currency of the primary economic environment in which it operates (its functional currency).

In preparing the Financial Statements of the company, transactions in currencies other than its functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency, are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable nor deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date.

Apex Listed Companies Services (UK) Limited
(Formerly Sanne Fund Services (UK) Limited)
Notes to the Financial Statements
For the year ended 31 December 2022

2. Summary of significant accounting policies (continued)

Taxation (continued)

Deferred tax

Deferred tax is accounted for using the balance sheet liability method which represents the timing differences between carrying amounts of assets and liabilities for financial reporting purposes and tax purposes. Such assets and liabilities are not recognised if temporary differences arise from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affect neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

Tangible assets

Tangible assets is stated at cost less accumulated depreciation and any recognised impairment loss.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives, using the straight-line method, on the following basis:

Computer software	3 years
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The gain or loss arising on the disposal or scrappage of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Residual value represents the estimated amount which would currently be obtained from the 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.

Provisions and contingencies

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations might be small.

In particular:

- (i) Restructuring provisions are recognised when the company has a detailed, formal plan for the restructuring and has raised a valid expectation in those affected by either starting to implement the plan or announcing its main features to those affected and therefore has a legal or constructive obligation to carry out the restructuring; and

**Apex Listed Companies Services (UK) Limited
(Formerly Sanne Fund Services (UK) Limited)**

Notes to the Financial Statements

For the year ended 31 December 2022

2. Summary of significant accounting policies (continued)

Provisions (continued)

- (ii) Provisions for future operating losses are not made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

Contingencies

Contingent liabilities are not recognised, except those acquired in a business combination. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the control of the company. Contingent liabilities are disclosed in the Financial Statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the Financial Statements when an inflow of economic benefits is probable.

Financial instruments

The company applied section 11 and 12 of FRS 102 to account for financial instruments. Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Financial assets

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value.

All financial assets, other than cash and cash equivalents and derivatives, are classified as 'loans and receivables'.

Loans and receivables

Trade and other receivables and balances from other group companies that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Given the nature of the loans and receivables and the short length of time between origination and settlement, the amortised cost is the same as the fair value on the date of origination.

Cash and bank balances

Cash and bank balances in the balance sheet comprise of cash at bank and in hand.

Apex Listed Companies Services (UK) Limited
(Formerly Sanne Fund Services (UK) Limited)
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2. Summary of significant accounting policies (continued)
Financial instruments (continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in the statement of comprehensive income.

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognised at the fair value of cash or other proceeds received or receivable, net of direct issue costs.

Repurchase of the company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company's own equity instruments.

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit and loss 'FVTPL' or 'other financial liabilities'. The company does not hold any financial liabilities at FVTPL.

Other financial liabilities

Other financial liabilities, including borrowings and preference shares, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Given the nature of the other financial liabilities and their short length of time between origination and settlement, their amortised cost is the same as their fair value on the date of origination.

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2. Summary of significant accounting policies (continued)

Other financial liabilities (continued)

Accrued interest is recorded separately from the associated borrowings within current liabilities.

Direct costs

Direct costs are defined by management as the costs of the income generating divisions which include staff payroll, marketing and travel attributable to the division in relation to the delivery of services and supporting growth.

Defined contribution pension plan

The company operates a defined contribution plan for its employees, of which two directors are members. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

Personal pension plans

The company also makes contributions to employee personal pension plans. The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position.

3. Critical accounting judgements and key sources of estimation uncertainty

Critical judgements in applying the company's accounting policies

Management have performed its assessments of critical judgements and none were noted.

Key sources of estimation uncertainty

Management have performed its assessments of critical estimates and none were noted. Management have, however, noted the following 'other estimates':

Other

Revenue recognition and accrued income

The company recognises accrued income within revenue and as a receivable for amounts that remain unbilled at the year end, recorded at the recoverable amount. The recoverable amount of accrued income is assessed on an individual basis using the judgment of management, and takes into account an assessment of the client's financial position, the aged profile of the accrued income and an assessment of historical recovery rates.

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4. Turnover

All divisions engage in trust, fund, and corporate administration and all declared revenue was derived from services performed in the United Kingdom.

	Year ended	Period (01 May to 31 Dec)
	2022	2021
	£	£
Fee income	2,913,324	1,979,183

5. Cost of sales

	Year ended	Period (01 May to 31 Dec)
	2022	2021
	£	£
Wages and salaries	1,310,778	840,395
Social security costs	173,831	100,211
Other pension costs	116,043	87,801
Other expenses	68,217	-
Total staff costs	1,668,869	1,028,407
Management fees related to cost of sales	255,168	-
Direct costs	1,924,037	1,028,407

The average monthly number of people (including executive directors) employed by the company during the year was 14 (2021: 15) and at the date of the balance sheet 14 employees (2021: 13) were employed.

6. Profit before taxation

	Year ended	Period (01 May to 31 Dec)
	2022	2021
	£	£
Profit before tax has been arrived at after (crediting)/charging:		
Net foreign exchange losses / (gains)	555	-
Management fees payable	553,653	-
Movement in bad debt provision	18,323	-
Amortisation	42,359	28,240
Depreciation	387	572
Auditors' remuneration		
Fees payable to the company's auditors for the audit of the company's annual Financial Statements	27,347	23,750
Fees payable to the company's auditors for non-audit services	19,700	7,675

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7. Directors' remuneration and emoluments	Year ended	Period (01 May to 31 Dec)
	2022	2021
	£	£
Aggregate remuneration in respect of qualifying services from the company	752,527	363,452

Qualifying services represent those performed on behalf of all group companies, not just as a director of this company and are measured only for the period of time that individuals were directors of this company during the financial year.

None of the directors were members of a company pension scheme, nor did they exercise any options over shares in the company, nor did they receive any benefits under long term incentive schemes.

8. Tax on profit	Year ended	Period (01 May to 31 Dec)
	2022	2021
	£	£
The tax charge/(credit) comprises:		
UK Corporation Tax:		
Current year	-	84,668
Adjustment for prior periods	(7,253)	-
Deferred tax	27,183	-
Tax on profit	19,930	84,668

The difference between the total taxation shown above and the amount calculated by applying the standard rate of UK Corporation Tax to the profit before taxation is as follows:

	2022	2021
	£	£
Profit before taxation	174,001	411,647
Tax on profit at applicable UK Corporation Tax rate of 19% (2021: 19%)	33,060	78,213
Effects of:		
Non-deductible assets	2,780	-
Expenses not deductible for tax	10,334	6,455
Application of group relief	(18,991)	-
Adjustment for prior periods	(7,253)	-
Total tax charge	19,930	84,668

Apex Listed Companies Services (UK) Limited
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9. Intangible assets

	Contract intangible asset £
Cost	
At 1 May 2021	427,909
At 31 December 2021	427,909
At 31 December 2022	427,909
	£
Amortisation	
At 1 May 2021	233,762
Charge for the year	28,240
At 31 December 2021	262,002
Charge for the year	42,359
At 31 December 2022	304,361
	£
Carrying amount	
At 31 December 2021	165,907
At 31 December 2022	123,548

On 25 November 2015, the Company acquired 100% of the voting equity of Cavendish Administration Limited. The consideration of £725,450 was settled in cash and an estimate of deferred consideration based on the fees billed over the three years following the acquisition. The net assets acquired were £254,542, and this led to an initial intangible asset of £470,908. As at 30 April 2017, the estimate for the aggregate deferred consideration was reduced by £50,000. During the year ended 30 April 2019 the estimate for the aggregate deferred consideration was revised upwards by an additional £7,001 and this resulted in a final revised unamortised goodwill of £427,909. This is being amortised over ten years on a straight line basis, as this is considered to be the useful economic life of the intangible asset. Client agreements are classified as an intangible asset. Therefore, the acquisition of Cavendish Administration Limited was assessed to determine if there were intangible assets present at acquisition date. Shortly after the acquisition all the assets, liabilities and operations were migrated from Cavendish Administration Limited into the company. In valuing the assets that were transferred, it was found that an intangible asset should be recognised relating to the customer contracts that were active on the date of acquisition.

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10. Tangible assets

	Computer software £
Cost	
At 1 May 2021	46,419
Additions	2,863
Disposals	(17,500)
Adjustment for fully depreciated assets	(17,828)
At 31 December 2021	13,954
Additions	-
Disposals	(807)
Adjustment for fully depreciated assets	-
At 31 December 2022	13,147
	Computer software £
Accumulated depreciation	
At 1 May 2021	25,591
Charge for the year	5,732
Disposals	-
Adjustment for fully depreciated assets	(17,828)
At 31 December 2021	13,495
Charge for the year	387
Disposals	(735)
Adjustment for fully depreciated assets	-
At 31 December 2022	13,147
Carrying amount	
At 31 December 2021	459
At 31 December 2022	-

Apex Listed Companies Services (UK) Limited
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Notes to the Financial Statements

For the year ended 31 December 2022

11. Trade debtors	Year ended	Period (01 May to 31 Dec)
	2022	2021
	£	£
Amounts falling due within one year:		
Trade receivables	512,148	369,062
Provision for bad debts	(18,323)	-
Trade receivables	493,825	369,062

12. Amounts owed by group undertakings	Year ended	Period (01 May to 31 Dec)
	2022	2021
	£	£
Amounts falling due within one year:		
Apex Group Treasury Limited	6,587	-
Apex Group Hold Co (UK) Limited (previously Sanne Group (UK) Limited)	292,420	-
Total balances due from group companies	299,007	-

The amounts owed by group undertakings are unsecured, interest free and repayable on demand.

13. Other debtors	Year ended	Period (01 May to 31 Dec)
	2022	2021
	£	£
Deferred tax asset	-	27,183
Other debtors	28,450	51,385
Total other debtors	28,450	78,568

Deferred taxation

The deferred taxation recognised in the Financial Statements is set out below (at a rate of 19% (2021: 19%):

	2022	2021
	£	£
Deferred tax asset		
Surplus of capital allowances over depreciation	-	27,183
The movement in the year is analysed as follows:	2022	2021
	£	£
Balance at 1 January	27,183	27,183
Income statement - Surplus of capital allowances over depreciation	(27,183)	-
Balance at 31 December	-	27,183

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14. Prepayments and accrued income	Year ended	Period (01 May to 31 Dec)
	2022	2021
	£	£
Prepayments	10,899	12,629
Accrued income	109,230	-
Total prepayment and accrued income	120,129	12,629

15. Amounts owed to group undertakings	Year ended	Period (01 May to 31 Dec)
	2022	2021
	£	£
Amounts falling due within one year:		
Apex Group Hold Co (UK) Limited (previously Sanne Group (UK) Limited)	-	67,673
Total balances due from group companies	-	67,673

The amounts owed by group undertakings are unsecured, interest free and repayable on demand.

16. Other creditors including taxation and social security	Year ended	Period (01 May to 31 Dec)
	2022	2021
	£	£
Taxation and social security	223,046	271,957

17. Accruals and deferred income	Year ended	Period (01 May to 31 Dec)
	2022	2021
	£	£
Deferred income arising from fees billed in advance	42,198	38,207
Accruals	62,631	48,560
Total accruals and deferred income	104,829	86,767

The deferred revenue arises in respect of fees billed to customers in advance in respect of service contracts.

18. Called up share capital	Year ended	Period (01 May to 31 Dec)
	2022	2021
	£	£
Authorised		
2 (2021: 2) Ordinary shares of £ 1 each	2	2

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For the year ended 31 December 2022

18. Called up share capital (continued)

Called up, issued and fully paid		
2 (2021: 2) Ordinary shares of £ 1 each	2	2

The company has one class of ordinary shares that each carry one voting right and no right to fixed income.

19. Retained earnings	Year ended	Period (01 May to 31 Dec)
	2022	2021
	£	£
Retained earnings	1,182,083	1,028,012

Retained earnings at the end of the year comprises profits for the year, dividends declared during the year, and profits that have not been distributed through a dividend.

Dividend paid	Year ended	Period (01 May to 31 Dec)
	2022	2021
	£	£
Total dividends paid during the year	-	50,000

During the financial year the company did not pay dividends to its shareholder, Apex Group Hold Co (UK) Limited (previously Sanne Group (UK) Limited) (2021: £50,000 to Praxis Fund Holdings Limited, the company's previous holding company).

20. Financial instruments	Year ended	Period (01 May to 31 Dec)
	2022	2021
	£	£

The company has the following basic financial instruments:

Financial assets (at amortised cost)		
Cash at bank and in hand	449,462	829,830
Trade and other receivables (i)	493,825	369,062
Amounts owed by group undertakings	299,007	-
Financial liabilities (at amortised cost)		
Amounts owed to group undertakings	-	67,673
Accruals (ii)	62,631	48,560

(i) excludes other debtors and prepayments

(ii) excludes other taxes and social security

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20. Financial instruments (continued)

Financial risk management

The financial risk management policies are discussed by the management of the company on a regular basis to ensure that these are in line with the overall business strategies and its risk management philosophy. Management sets policies which seek to minimise potential adverse effects affecting the financial performance of the company. Management provides necessary guidance and instructions to the employees covering specific areas, such as market risk and foreign currency risk). The company does not hold or issue derivative financial instruments.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, whilst optimising the return.

Foreign currency risk management

The company manages exposure to foreign exchange rates by carrying out the majority of its transactions in the functional currency of the company in the jurisdiction in which it operates. The volatility of Pounds Sterling is due to the uncertainties around macro-economic factors and the effect they might have but the company's strong momentum give the Directors confidence in the continued management of possible currency risk.

21. Ultimate holding company and controlling party

On 25 August 2021, the Board of Directors of Sanne Group Limited (subsequently renamed to Apex Group Jersey Limited and the ultimate holding company and controlling party of Apex Listed Companies Services (UK) Limited) and the Board of Directors of Apex Acquisition Company Limited (an indirect wholly-owned subsidiary of Apex Group Ltd) (collectively referred to as "Apex") announced a recommended all cash offer of 920p per share to be made by Apex for Sanne Group Limited's issued share capital ("the Apex transaction"). On 4 August 2022 the ownership of Sanne Group Limited was transferred to Apex Acquisition Company Limited.

In the opinion of the Directors, the ultimate holding company and controlling party as at the balance sheet date is Apex Group Limited, a company incorporated in Bermuda with registered address at Vallis Building, 4th Floor, 58 Par-la-Ville Road, Hamilton HM11, and for which Consolidated Financial Statements are prepared. The immediate holding company of Apex Listed Companies Services (UK) Limited is Apex Group Hold Co (UK) Limited. Apex Group Limited is also the only company to consolidate Apex Listed Companies Services (UK) Limited's Financial Statements.

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22. Related party transactions

Key management personnel

All directors, and certain senior employees, who have authority and responsibility for planning, directing and controlling the activities of the company are considered key management personnel.

The key management personnel's remuneration is disclosed in note 7.

Other related party transactions	Year ended	Period (01 April to 31 Dec)
	2022	2021
	£	£
<i>Management fees expenses</i>		
Apex Group Fund and Corporate Services Holdings Limited (previously Sanne Holdings Limited)	553,653	-

These are management fees for services rendered between related party group companies.

The related party balances outstanding as at 31 December 2022 are disclosed in note 12.

Related party transactions occur between various group operating entities in relation to services provided to and from each entity. Apex Group Fund and Corporate Services Holdings Limited (formerly Sanne Holdings Limited) ("SHL") is the invoicing party for all services rendered between legacy Sanne group companies and therefore the related party transactions which relate to such services are disclosed in these financial statement as transactions with SHL. For the purposes of settlement of these balances, at the reporting date all amounts outstanding between the company and other group entities are aggregated and settled by Apex Group Hold Co (UK) Limited. The disclosure of the outstanding related party balances as at the reporting date is therefore with Apex Group Hold Co (UK) Limited and not with SHL.

23. Post balance sheet events

After the end of the reporting period C M Warnes and B A Smith resigned from on the board on 10 August 2023 and 21 July 2023 respectively. Other than this, there were no noteworthy events between the reporting date and the date of signing.