REGISTERED NUMBER: 09959976 (England and Wales)

Strategic Report, Directors' Report and

Financial Statements

for the Year Ended 31 December 2020

for

VISTRA INTERNATIONAL EXPANSION LIMITED

Mazars LLP
Floor 5
Merck House
Seldown Lane
Poole
Dorset
BH15 1TW

Contents of the Financial Statements
for the Year Ended 31 December 2020

Company Information
for the Year Ended 31 December 2020

Directors:	J A Burgoyne P J Cooper P Doyle B A Gowdy
Secretary:	Accomplish Secretaries Limited
Registered office:	Highlands House Basingstoke Road Spencers Wood Reading Berkshire RG7 1NT
Registered number:	09959976 (England and Wales)
Auditors:	Mazars LLP Floor 5 Merck House Seldown Lane Poole Dorset BH15 1TW

Strategic Report
for the Year Ended 31 December 2020

The directors present their strategic report for the year ended 31 December 2020.

Business review
The principal activity of Vistra International Expansion Limited (the Company) during the year continues to be that of providing global corporate services including administration, accounting, payroll and taxation services to corporate clients. The Company grew its turnover in the year by 11.25% to £17,796,970.

The Company intends to continue its growth during 2021 and beyond.

Going concern
The Group Board of Directors of Vistra Group Holdings (BVI) II Limited, which is the parent company of the largest group consolidation, meet regularly to assess the performance of the Company. The Company has received a letter from Vistra Group Holdings (BVI) II Limited, the parent company of the largest group for which the consolidated financial statements are prepared, confirming continued financial support will be provided for a period of at least twelve months from the signing of the statutory accounts.

Thus far, the directors have not observed any material impact on going concern status due to COVID-19. The Company has not needed to furlough staff or require any additional funding since the start of the Pandemic.

The directors consider that the Company has adequate resources to continue in operational existence for at least 12 months from the date of the signing of the financial statements and thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Principal risks and uncertainties
The Company is subjected to the following risks and uncertainties:

Foreign currency risk
Due to the international nature of the Company's clients and service providers the Company is exposed to foreign currency exchange risks which it manages wherever possible to reduce its exposure to losses in respect of currency movements.

Credit risk
The Company's activities expose it to credit risk from trade receivables and it has therefore implemented strong controls to manage and mitigate this risk, including a dedicated credit control team.

Liquidity risk
Proactive treasury planning is in place to manage liquidity risk, which includes regular cash flow forecast updates to assess the level of working capital required for at least 12 weeks in advance. In addition the Company has a dedicated credit control resource to manage debtors, assessing any adjustments to the bad provision on a monthly basis

Brexit risk
The UK's membership within the European Union ended on the 31 December 2020. The process of negotiation is still on-going and the final outcome in some areas is still unclear. The Directors have considered the likely potential effect of Brexit on the Company's forecast operating performance, and whilst it was considered that Brexit might cause some issues within the client base, and some clients have modified their business activities to take account of the possible impact of Brexit, it has not had a material effect on the future revenue or profitability of the Company.

Financial key performance indicators
The Company's key performance indicators are: revenue growth, gross profit and EBITDA which have all improved during the year.

On behalf of the board:

P Doyle - Director

18 August 2021

Directors' Report
for the Year Ended 31 December 2020

The directors present their report with the financial statements of the Company for the year ended 31 December 2020.

Principal activity
The principal activity of the Company in the year under review was that of The principal activity of Vistra International Expansion Limited (the Company) during the year continues to be that of providing global corporate services including administration, accounting, payroll and taxation services to corporate clients.

Dividends
No dividend was paid during the year and the loss for the year, after taxation, amounted to £1,254,075 (2019 - loss £662,899).

Future developments
The Company expects to continue to grow in 2021 and beyond.

Events since the end of the year
Information relating to events since the end of the year is given in the notes to the financial statements.

Directors
The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

P J Cooper
P Doyle
B A Gowdy

Other changes in directors holding office are as follows:

J A Burgoyne - appointed 24 August 2020
D Rudge - resigned 24 August 2020

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each director has taken all the steps that he 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 auditors are aware of that information.

Auditors
The auditors, Mazars LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

On behalf of the board:

P Doyle - Director

18 August 2021

Opinion
We have audited the financial statements of Vistra International Expansion Limited (the 'Company') for the year ended 31 December 2020 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information
The 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of Vistra International Expansion Limited and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK tax legislation, anti-bribery, corruption and fraud, money laundering, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to loss reserves, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:
- Discussing with the directors and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:
- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Mills (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Floor 5
Merck House
Seldown Lane
Poole
Dorset
BH15 1TW

23 August 2021

Profit and Loss Account
for the Year Ended 31 December 2020

	Notes	31/12/20 £	31/12/19 £
TURNOVER	4	17,796,970	15,997,279
Cost of sales		(11,548,034)	(11,005,828)
GROSS PROFIT		6,248,936	4,991,451
Administrative expenses		(7,378,264)	(5,501,094)
OPERATING LOSS	7	(1,129,328)	(509,643)
Interest payable and similar expenses	9	(464)	(2,580)
LOSS BEFORE TAXATION		(1,129,792)	(512,223)
Tax on loss	10	(124,486)	(150,676)
LOSS FOR THE FINANCIAL YEAR		(1,254,278)	(662,899)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(1,254,278)	(662,899)

The notes form part of these financial statements

Balance Sheet
31 December 2020

	Notes	31/12/20 £	31/12/19 £
FIXED ASSETS			
Intangible assets	11	10,366,597	12,476,575
Tangible assets	12	117,880	91,946
Investments	13	1,700	1,700
		10,486,177	12,570,221
CURRENT ASSETS			
Debtors	14	7,258,640	5,654,819
Cash at bank	15	1,380,387	1,534,218
		8,639,027	7,189,037
CREDITORS			
Amounts falling due within one year	16	(23,859,110)	(23,184,317)
NET CURRENT LIABILITIES		(15,220,083)	(15,995,280)
TOTAL ASSETS LESS CURRENT LIABILITIES		(4,733,906)	(3,425,059)
PROVISIONS FOR LIABILITIES	18	(552,922)	(607,491)
NET LIABILITIES		(5,286,828)	(4,032,550)
CAPITAL AND RESERVES			
Called up share capital	19	1	1
Retained earnings	20	(5,286,829)	(4,032,551)
SHAREHOLDERS' FUNDS		(5,286,828)	(4,032,550)

The financial statements were approved by the Board of Directors and authorised for issue on 18 August 2021 and were signed on its behalf by:

P Doyle - Director

Statement of Changes in Equity
for the Year Ended 31 December 2020

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2019	1	(3,369,652)	(3,369,651)
Changes in equity			
Total comprehensive loss	-	(662,899)	(662,899)
Balance at 31 December 2019	1	(4,032,551)	(4,032,550)
Changes in equity			
Total comprehensive loss	-	(1,254,278)	(1,254,278)
Balance at 31 December 2020	1	(5,286,829)	(5,286,828)

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2020

1. **Statutory information**

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

The presentation currency of the financial statements is the Pound Sterling (£).

The principal activity of the Company was that of global corporate service provider of administration, accounting, payroll and taxation services to corporate clients.

2. **Accounting policies**

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

Financial Reporting Standard 102 - reduced disclosure exemptions
The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- Preparation of a cash-flow statement and related notes (Section 7)
- Certain financial instruments-related disclosures (Sections 11 & 12)
- Certain share-based payment disclosures (Section 26)
- Key management personnel compensation disclosure (Section 28)

This information is included in the consolidated financial statements of Vistra Group Holdings (BVI) II Limited as at 31 December 2020 and these financial statements may be obtained from Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

Preparation of consolidated financial statements
The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its largest group undertakings established under the law of a non-EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006.

Vistra Group Holding (BVI) II Limited s the parent undertaking of the smallest and largest of the group undertakings to consolidate these financial statements as at 31 December 2020. The consolidated financial statements of Vistra Group Holdings (BVI) III Limited can be obtained from Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

Going concern
The financial statements have been prepared on a going concern basis of accounting.

Earning before income taxes, depreciation and amortisation for the year was £1,027,905 (2019:£1,761,107).
EBITDA is a better performance indicator of the financial strength and profitability of the Company given the large non cash adjustments (depreciation and amortisation) in the year. Cash generation was positive for 2020 and 2019 and supports the continuation of the business.

The directors have received a letter confirming continued financial support from Vistra Group Holdings (BVI) II Limited, the Company's ultimate parent.

The directors have not observed any material impact on going concern status due to the on-going COVID-19 pandemic. The company does not have any staff on furlough, nor has it required any additional funding since the start of the Pandemic.

The directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future.

2. **Accounting policies - continued**

Foreign currency translation
Functional and presentation currency
The Company's functional and presentational currency is GBP.

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

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

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

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

Revenue
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- The state of completion of the contract at the end of the reporting period can be measured reliably by assessing the time booked /charged to clients against signed instructions; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Operating leases: the company as lessee
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Dividend income
Dividend income is accounted for when declared and receivable by the Company.

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

Borrowing costs
All borrowing costs are recognised in profit or loss in the year in which they are incurred.

Pensions
Defined contribution pension plan
The Company operates a defined contribution plan for its employees. 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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

Investments in subsidiaries
Investments in subsidiary undertakings are recognised at cost.

2. **Accounting policies - continued**

Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

-The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Intangible fixed assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Profit and Loss Account over its useful economic life.

The estimated useful lives range as follows:

Goodwill 8 to 10 years

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Brand name & customer relationships 8 to 10 years
Internally generated software 5 years

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:
Short-term leasehold property - remaining term of the lease
Fixtures and fittings - 3 years
Computer equipment - 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2. **Accounting policies - continued**

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.

Cash and cash equivalents
Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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

Provisions for liabilities
Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

Financial Instruments
The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements (other than those involving estimates) that have a significant impact on the amounts recognised and to make estimates and assumptions of 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 period if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), 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.

Carrying value of goodwill and other intangibles

The directors have exercised key judgement in estimating the useful economic life of goodwill and other intangibles. In making its judgements management considered the detailed criteria for the valuation of goodwill and other intangibles set out in FRS 102 Section 18 Intangible Assets other than Goodwill and Section 19 Business Combinations and Goodwill. This includes an impairment review considering the value of future forecast cashflows relating to material investments and intangible assets.

Vistra International Expansion had total intangible asset balances totalling £10,366,598 at net book value at 31st Dec 2020 - goodwill and a two client lists realised when the Norton's Practice was acquired by the Vistra Group, and capitalised manpower costs associated with internally developed software (this was added in Dec 20 and was not assessed for any impairment). The carrying value of these assets were tested by estimating the value of future cash flows generated by the clients from what was the Norton's Practice. It was assumed that revenue was declining from the clients acquired, but even with this decline no impairment was considered necessary.

Key source of estimation uncertainty

There are no key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Turnover

The turnover and loss before taxation are attributable to the one principal activity of the Company.

An analysis of turnover by class of business is given below:

	31/12/20	31/12/19
	£	£
Rendering of services	17,796,970	15,997,279
	17,796,970	15,997,279

An analysis of turnover by geographical market is given below:

	31/12/20	31/12/19
	£	£
United Kingdom	6,334,006	6,074,729
Rest of the world	11,462,964	9,922,550
	17,796,970	15,997,279

5. Employees and directors

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

	31/12/20	31/12/19
	£	£
Wages and salaries	4,071,058	4,181,034
Social security costs	305,593	358,673
Cost of defined contribution scheme	113,358	112,635
	4,490,009	4,652,342

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

	31/12/20	31/12/19
Directors	5	5
Accounting	39	43
HR & payroll	15	14
Finance	3	3
Admin	9	8
	71	73

6. Directors' remuneration

	31/12/20	31/12/19
	£	£
Directors' emoluments	172,186	171,332

7. Operating loss

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

	31/12/20	31/12/19
	£	£
Exchange differences	91,561	35,408
Other operating lease rentals	254,625	300,761

8. Auditors' remuneration

	31/12/20	31/12/19
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	33,180	31,600

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group financial statements of the parent Company

9. Interest payable and similar expenses

	31/12/20	31/12/19
	£	£
Interest payable	464	2,580

10. Taxation

Analysis of the tax charge
The tax charge on the loss for the year was as follows:

	31/12/20	31/12/19
	£	£
Current tax:		
UK corporation tax	124,486	150,676
Tax on loss	124,486	150,676

UK corporation tax has been charged at 19% .

Reconciliation of total tax charge included in profit and loss
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31/12/20	31/12/19
	£	£
Loss before tax	(1,129,792)	(512,223)
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	(214,660)	(97,322)
Effects of:		
Expenses not deductible for tax purposes	300,194	302,044
Adjustments to tax charge in respect of previous periods	10,123	3,431
Short term timing difference leading to an increase (decrease) in taxation	71,470	12,664
Withholding tax not recovered	8,864	35,030
Group relief charge/(credit)	(51,505)	(105,171)
Total tax charge	124,486	150,676

11. Intangible fixed assets

	Goodwill	Brand name & customer relation ships	Internally developed software	Totals
	£	£	£	£
Cost				
At 1 January 2020	14,558,076	5,964,318	-	20,522,394
Additions	-	-	105,400	105,400
At 31 December 2020	14,558,076	5,964,318	105,400	20,627,794
Amortisation				
At 1 January 2020	5,698,869	2,346,950	-	8,045,819
Amortisation for year	1,580,170	635,208	-	2,215,378
At 31 December 2020	7,279,039	2,982,158	-	10,261,197
Net book value				
At 31 December 2020	7,279,037	2,982,160	105,400	10,366,597
At 31 December 2019	8,859,207	3,617,368	-	12,476,575

12. **Tangible fixed assets**

	Short tearm leasehold property £	Fixtures and fittings £	Computer equipment £	Totals £
Cost				
At 1 January 2020	41,066	66,906	208,496	316,468
Additions	49,769	2,007	40,760	92,536
At 31 December 2020	90,835	68,913	249,256	409,004
Depreciation				
At 1 January 2020	36,544	58,957	129,021	224,522
Charge for year	10,675	2,735	53,192	66,602
At 31 December 2020	47,219	61,692	182,213	291,124
Net book value				
At 31 December 2020	43,616	7,221	67,043	117,880
At 31 December 2019	4,522	7,949	79,475	91,946

13. **Fixed asset investments**

	Investments in subsidiary comp anies £
Cost	
At 1 January 2020 and 31 December 2020	1,700
Net book value	
At 31 December 2020	1,700
At 31 December 2019	1,700

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
USA2Europe Limited	Highlands House, Basingstoke Road, Spencers Wood, Reading, RG7 1NT	Provision of staff	Ordinary	100

The aggregate of the share capital and reserves as at 31 December 2020 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/ (Loss)
USA2Europe Limited	-	-

14. **Debtors: amounts falling due within one year**

	31/12/20	31/12/19
	£	£
Trade debtors	2,175,805	1,265,049
Other debtors	43,949	107,909
Called up share capital not paid	1	1
Amounts owed from group undert akings	4,229,241	3,397,551
Prepayments and accrued income	809,644	884,309
	7,258,640	5,654,819

Amounts owed by group undertakings are in respect of trade receivables under normal commercial terms.

15. **Cash at bank**

	31/12/20	31/12/19
	£	£
Bank account	1,380,387	1,534,218

16. **Creditors: amounts falling due within one year**

	31/12/20	31/12/19
	£	£
Trade creditors	173,568	275,932
Amounts owed to group undertakings	22,037,874	21,794,204
Corporation tax provision	290	290
Social security and other taxes	145,039	130,175
Other creditors	49,631	34,316
Bank overdraft	-	4,044
Obligation under finance lease and hire purchase contracts	-	1,413
Accruals and deferred income	1,452,708	943,943
	23,859,110	23,184,317

Amounts owed to group undertakings are in respect of trade payables of which a proportion are under commercial terms, and the remaining balance payable on demand.

17. **Financial instruments**

	31/12/20	31/12/19
	£	£
Financial assets		
Financial assets that are debt instruments measured at amortized cost	7,829,383	6,304,728
Financial liabilities		
Financial liabilities measured at amortized cost	(23,713,781)	(23,053,852)

18. **Provisions for liabilities**

	31/12/20	31/12/19
	£	£
Deferred tax	552,922	607,491

18. Provisions for liabilities - continued

	Deferred tax £
Balance at 1 January 2020	607,491
Credit to Profit and Loss Account during year	(54,569)
Balance at 31 December 2020	552,922

19. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/12/20 £	31/12/19 £
1	Ordinary	1	1	1

20. Reserves

	Retained earnings £
At 1 January 2020	(4,032,551)
Deficit for the year	(1,254,278)
At 31 December 2020	(5,286,829)

21. Contingent liabilities

From time to time management receives claims from various parties which are defended in all cases. It is not currently deemed necessary to recognise a provision, however, should any of these not go in managements' favour then a liability would need to be recognised.

The Company is party to cross-guarantees and fixed and floating charges with another group Company. The actual liability at the year end was £nil (2019: £nil).

22. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £96,434 (2019: £112,635). Contributions totalling £19,739 (2019: £18,748) were payable to the fund at the balance sheet date and are included in creditors.

23. Commitments under operating leases

At 31 December 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	31/12/20 £	31/12/19 £
Not later than 1 year	184,762	34,924
Later than 1 year and not later than 5 years	221,235	13,267
	405,997	48,191

24. Related party disclosures

Included in creditors is £1,149,035 (2019: £469,601) due to Nortons Assurance Limited, an associate, in respect of funds transferred and operating expenses recharged by the Company. The total value of funds transferred, and operating expenses recharged in the year 2020 were £679,434 (2019: £355,178)

25. Post balance sheet events

There were no events subsequent to the balance sheet date that have required adjustment to or disclosure in the financial statements.

26. Ultimate controlling party

Vistra Reading Holdings Limited, a Company registered in England and Wales, is the immediate parent Company. The Company's ultimate parent undertaking and controlling party is Vistra Group Holdings (BVI) III Limited, a Company incorporated under the laws of the British Virgin Islands and whose registered office is located at Craigmuir Chambers, P.O. Box 4714, Road Town, Tortola, VG1110, British Virgin Islands.