

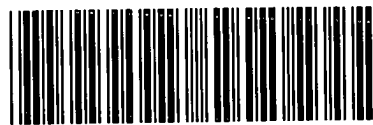
Registered number: 09975044

TRINITY INVESTMENT PARTNERS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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TRINITY INVESTMENT PARTNERS LIMITED

COMPANY INFORMATION

Directors Fabio Agosta
David John Charters

Registered number 09975044

Registered office Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Independent auditor Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

TRINITY INVESTMENT PARTNERS LIMITED

CONTENTS

	Page
Strategic Report	1
Directors' Report	2 - 3
Independent Auditor's Report	4 - 7
Statement of Income and Retained Earnings	8
Balance Sheet	9
Statement of Cash Flows	10
Notes to the Financial Statements	11 - 16

TRINITY INVESTMENT PARTNERS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2022

Introduction

The directors present the Strategic Report of Trinity Investment Partners Limited for the period ended 31 March 2022.

Business review

Trinity is an independent financial intermediary firm focused on the investment needs of Europe-based Institutional investors. Our highly skilled and long experienced team has strong relationships with well established asset managers from one side and large institutional clients from the other side, including: pension funds, insurance companies and funds of funds. In carrying out its tasks in this sixth year of activity, Trinity's team continued to successfully introduce to institutional investors, several asset managers and their investment solutions such as SEB AM (the asset management division of Skandinaviska Enskilda Bank Group), Quaero Capital AM and Absalon Capital.

During the year the Company experienced a fall in turnover of 3.1%. However, the Company was able to reduce its tied agency fees by 4.6% which led to a rise in gross profit from £108,958 in 2021 to £113,906 in 2022. The Company was also able to reduce its overheads from £126,151 in 2021 to £108,970 in 2022. Although there were smaller fluctuations in costs during the year the majority of the fall can be attributed to the lower rental costs which were due to the office move back in 2021. As a consequence of the rise in gross profit and the fall in overheads the Company was able to post a profit of £3,919 for 2022 compared to a loss of £17,193 in 2021.

Principal risks and uncertainties

The major risk that Trinity faces is potential disinvestments from its institutional client base in the investment funds introduced or placed by Trinity as well as a reduction in value of the investments due to the turbulent and volatile markets post COVID-19 persisting in Europe, the war in Ukraine and the rising inflationary pressures across the World. That may result in a drainage of revenues/fees received by the asset managers managing those funds. We have implemented adequate measures to recover and bring the trend upwards in the coming years. As Trinity's institutional client base is very well diversified, and mostly made of long-term investors (pension funds and insurance companies), the directors perceive this risk as remote.

Directors' statement of compliance with duty to promote the success of the Company

As COVID-19 restrictions continue to lift in Europe and the World returns to a new normal the directors believe many opportunities will continue to arise. The Company's clients are institutional investors, they are regulated entities and the products that are presented to them are classified as institutionals only. The directors expect that the engagement with clients during this recovery from COVID-19 is going to be easier; as many investments and investment projects have been frozen by our clients due to COVID-19, it took them much longer to develop new business during the pandemic.

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

David Charters
.....
David Charters
Director

Date: 28 July 2022

TRINITY INVESTMENT PARTNERS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The directors present their report and the financial statements for the year ended 31 March 2022.

Directors' responsibilities statement

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

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

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Results and dividends

The profit for the year, after taxation, amounted to £3,919 (2021 - loss £17,193).

The directors do not recommend the payment of a dividend.

Directors

The directors who served during the year were:

Fabio Agosta
David John Charters

Future developments

As a result of the successful activity conducted, the institutional investors base widened, from mainly Italian investors to a more balanced Italian and Spanish investors base.

TRINITY INVESTMENT PARTNERS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Engagement with suppliers, customers and others

We have recently moved to our new office in Hanover Square last April saving around 70% of rental costs, we keep our usual suppliers for our printing, website, email services. We have strong relationships with the asset managers we have been working with for years and we keep looking for new asset managers to be working with in order to satisfy the needs of our clients. We keep our strong relationship with our institutional clients and are always looking to meet new ones.

Disclosure of information to auditor

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

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

Post balance sheet events

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

Auditor

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

David Charters.....
David John Charters
Director

Date: 28 July 2022

TRINITY INVESTMENT PARTNERS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINITY INVESTMENT PARTNERS LIMITED

Opinion

We have audited the financial statements of Trinity Investment Partners Limited (the 'Company') for the year ended 31 March 2022, which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

TRINITY INVESTMENT PARTNERS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINITY INVESTMENT PARTNERS LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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.

TRINITY INVESTMENT PARTNERS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINITY INVESTMENT PARTNERS LIMITED (CONTINUED)

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.

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 obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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 Auditor's Report.

TRINITY INVESTMENT PARTNERS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINITY INVESTMENT PARTNERS
LIMITED (CONTINUED)

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.



John Glasby (Senior Statutory Auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

55 Ludgate Hill
London
EC4M 7JW
Date: 28 July 2022

TRINITY INVESTMENT PARTNERS LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Turnover		640,522	661,086
Cost of sales		(526,616)	(552,128)
Gross profit		113,906	108,958
Administrative expenses		(108,970)	(126,151)
Other operating income	4.	-	1,126
Operating profit/(loss)	5	4,936	(16,067)
Interest payable and similar expenses	8	(1,017)	(1,126)
Profit/(loss) before tax		3,919	(17,193)
Tax on profit/(loss)		-	-
Profit/(loss) after tax		3,919	(17,193)
Retained earnings at the beginning of the year		(134,265)	(117,072)
		(134,265)	(117,072)
Profit/(loss) for the year		3,919	(17,193)
Retained earnings at the end of the year		(130,346)	(134,265)
The notes on pages 11 to 16 form part of these financial statements.			

TRINITY INVESTMENT PARTNERS LIMITED
REGISTERED NUMBER: 09975044

**BALANCE SHEET
AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
Current assets			
Debtors: amounts falling due within one year	11	222,051	224,352
Bank and cash balances		7,654	8,476
		<u>229,705</u>	<u>232,828</u>
Creditors: amounts falling due within one year	12	(138,045)	(137,093)
Net current assets		<u>91,660</u>	<u>95,735</u>
Total assets less current liabilities		<u>91,660</u>	<u>95,735</u>
Creditors: amounts falling due after more than one year	13	(42,006)	(50,000)
Net assets		<u><u>49,654</u></u>	<u><u>45,735</u></u>
Capital and reserves			
Called up share capital	15	180,000	180,000
Profit and loss account		(130,346)	(134,265)
		<u><u>49,654</u></u>	<u><u>45,735</u></u>

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

David Charters
.....
David John Charters
Director

Date: 28 July 2022

The notes on pages 11 to 16 form part of these financial statements.

TRINITY INVESTMENT PARTNERS LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
Cash flows from operating activities		
Profit/(loss) for the financial year	3,919	(17,193)
Adjustments for:		
Government grants	-	(1,126)
Interest paid	1,017	1,126
Decrease in debtors	2,301	91,093
(Decrease) in creditors	(5,009)	(119,419)
Net cash generated from operating activities	<u>2,228</u>	<u>(45,519)</u>
Cash flows from investing activities		
Government grants received	-	1,126
Net cash from investing activities	<u>-</u>	<u>1,126</u>
Cash flows from financing activities		
New secured loans	-	50,000
Repayment of loans	(2,033)	-
Interest paid	(1,017)	(1,126)
Net cash used in financing activities	<u>(3,050)</u>	<u>48,874</u>
Net (decrease)/increase in cash and cash equivalents	<u>(822)</u>	<u>4,481</u>
Cash and cash equivalents at beginning of year	8,476	3,995
Cash and cash equivalents at the end of year	<u><u>7,654</u></u>	<u><u>8,476</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	7,654	8,476
	<u><u>7,654</u></u>	<u><u>8,476</u></u>

The notes on pages 11 to 16 form part of these financial statements.

TRINITY INVESTMENT PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Trinity Investment Partners Limited (company number 09975044) is a private company limited by shares. The company is incorporated and registered in England and Wales. The registered office is situated at Black County House, Rounds Green Road, Oldbury, West Midlands, B69 2DG.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The following principal accounting policies have been applied:

2.2 Going concern

The Company has cash resources and a Bounce Back Loan which funds its day to day working capital requirements. Current forecasts indicate that these resources will be sufficient for the Company to be able to meet its working capital requirements. The directors have also provided an undertaking to provide sufficient financial support to the business if required to discharge its debts and liabilities as they fall due. The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and, on that basis, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.3 Revenue

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

Revenue from the provision of intermediary and similar services under sales contracts reflect the period over which the underlying sales contract has been entered into by the customer, which can be for periods up to a year. Revenues attributable to future periods are deferred to future periods and included in "accruals and deferred income". These revenues are matched to tied agency costs which cover the same period of the underlying sale.

2.4 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.

TRINITY INVESTMENT PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.5 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.

Depreciation is provided on the following basis:

Office equipment	-	33.3% straight line
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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.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and investments in non-puttable ordinary shares.

Short term debtors are measured at transaction price less subsequent impairment.

Short term creditors are measured at transaction price.

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

Management have concluded that there are no significant judgments or estimates that have a material effect on the financial statements.

4. Other operating income

	2022 £	2021 £
Government grants receivable	-	1,126

TRINITY INVESTMENT PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Operating profit/(loss)

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

	2022 £	2021 £
Exchange differences	1,217	4,946
Other operating lease rentals	28,009	61,350
	<u>28,009</u>	<u>61,350</u>

6. Auditor's remuneration

	2022 £	2021 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	6,000	6,000
	<u>6,000</u>	<u>6,000</u>
Fees payable to the Company's auditor and its associates in respect of:		
All other services	8,400	6,780
	<u>8,400</u>	<u>6,780</u>

7. Employees

Staff costs were as follows:

	2022 £	2021 £
Wages and salaries	60,000	41,667
Social security costs	3,060	538
Cost of defined contribution scheme	1,064	1,184
	<u>64,124</u>	<u>43,389</u>

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

	2022 No.	2021 No.
Office and management	3	3
	<u>3</u>	<u>3</u>

TRINITY INVESTMENT PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8. Interest payable and similar expenses

	2022 £	2021 £
Bank interest payable	<u>1,017</u>	<u>1,126</u>

9. Taxation

There is no tax charge due to brought forward losses made in prior periods.

10. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 April 2021	5,499
At 31 March 2022	<u>5,499</u>
Depreciation	
At 1 April 2021	5,499
At 31 March 2022	<u>5,499</u>
Net book value	
At 31 March 2022	<u>-</u>

11. Debtors

	2022 £	2021 £
Trade debtors	518	-
Other debtors	65,985	82,825
Prepayments and accrued income	155,548	141,527
	<u>222,051</u>	<u>224,352</u>

TRINITY INVESTMENT PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	5,961	-
Trade creditors	1,421	7,444
Other taxation and social security	892	1,094
Other creditors	179	42
Accruals and deferred income	129,592	128,513
	<u>138,045</u>	<u>137,093</u>

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

	2022 £	2021 £
Bank loans	42,006	50,000
	<u>42,006</u>	<u>50,000</u>

14. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>219,069</u>	<u>217,472</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(180,051)</u>	<u>(187,093)</u>

Financial assets that are measured at amortised cost comprise of trade debtors, other debtors, cash and cash equivalents.

Financial liabilities measured at amortised cost comprise of bank loans, trade creditors, and other creditors.

TRINITY INVESTMENT PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

15. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
50,000 (2021 - 50,000) A Ordinary shares of £1.00 each	50,000	50,000
130,000 (2021 - 130,000) B Ordinary shares of £1.00 each	130,000	130,000
	<u>180,000</u>	<u>180,000</u>

16. 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. £179 (2021: £42) of contributions were due to the fund at the year end.

17. Commitments under operating leases

At 31 March 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	<u>24,000</u>	<u>22,000</u>

18. Related party transactions

During the period the company incurred costs from entities controlled by shareholders totalling £507,875 (2021: £535,301), relating to tied agency agreements.

As at the year end, £63,917 (2021: £63,917) was due from Fastagos Limited, which is commonly controlled by one of the directors.