
ALDGATE ADVISORS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

ALDGATE ADVISORS LIMITED

COMPANY INFORMATION

Directors	Mr Aron D V Brown Mr Martin N Herriot Mr Matthew L Hazell Mr Haydon P Thomas Ms Thi Thy Thuy Pham
Registered number	10350364
Registered office	5th Floor 20 Fenchchurch Street, London EC3M 3BY
Independent auditors	Calders (1883) LLP Chartered Accountants and Statutory Auditors 30 Orange Street London WC2H 7HF

ALDGATE ADVISORS LIMITED

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**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Introduction

The directors present their strategic report for the period ended 31 December 2021.

Business review

The firm offers regulatory hosting services to the financial services industry providing compliance and regulatory advice via the Gateway system. It has a prudent attitude to risk and is selective in the customers that it accepts which is in line with the directors risk tolerance. The company has continued to develop its operations during the year and the directors have been pleased with its performance.

On 10 December 2020, the parent company Compliance Consulting Holdings Limited was acquired by Ocorian Holdings (UK) Limited.

Principal risks and uncertainties

The board does not consider that the company faces any unduly significant financial risks as it has good debtors control, significant and adequate cash and bank balances to finance the level of its trade. The company manages its cash flow well and believes that it is in a position to react to any downturn in economic activity without resorting to bank borrowings as it can rely on its existing working capital and healthy bank and cash balances to finance both existing levels of trade and to any short term reduction in those levels.

The business was impacted by COVID19 but it is the opinion of the directors it was not material as the business was able to recover very quickly with the introduction of new tools and options available to service clients using new working arrangements including video conferencing which is proving to be efficient.

Other key performance indicators

The directors believe that analysis using key performance indicators for the company in isolation is not necessary or appropriate for an understanding of its development, performance or market position.

This report was approved by the board on 22 April 2022 and signed on its behalf.

Mr Aron D V Brown

Director

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their report and the financial statements for the year ended 31 December 2021.

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.

Principal activity

The Company's principal activity is an investment advisory firm regulated by the FCA.

Results and dividends

The profit for the year, after taxation, amounted to £207,355 (2020 - £62).

The directors do not recommend the payment of a dividend for the year.

Directors

The directors who served during the year were:

Mr Aron D V Brown
Mr Martin N Herriot
Mr Matthew L Hazell
Mr Haydon P Thomas
Ms Thi Thy Thuy Pham

ALDGATE ADVISORS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Future developments

The directors consider the company will continue to develop its customer base and increase turnover and profitability in the forthcoming year.

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Auditors

The auditors, Calders (1883) LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 22 April 2022 and signed on its behalf.

Mr Aron D V Brown
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALDGATE ADVISORS LIMITED

Opinion

We have audited the financial statements of Aldgate Advisors Limited (the 'Company') for the year ended 31 December 2020, which comprise the Statement of income and retained earnings, the Statement of financial position, 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 December 2020 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 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALDGATE ADVISORS LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALDGATE ADVISORS LIMITED (CONTINUED)

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

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

• Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation, and distributable profits legislation.

With regards to laws and regulations relating to the operating aspects of the company, these were discussed with management and were not considered fundamental to the operating of the business therefore should not have a material impact on the financial statements.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALDGATE ADVISORS 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 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.

D J Gallagher (Senior statutory auditor)

for and on behalf of
Calders (1883) LLP

Chartered Accountants
and Statutory Auditors

30 Orange Street
London
WC2H 7HF

22 April 2022

ALDGATE ADVISORS LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2021

		Year ended 31 December 2021 £	8 months ended 31 December 2020 £
	Note		
Turnover	4	271,939	106,384
Cost of sales		-	(95,833)
Gross profit		271,939	10,551
Administrative expenses		(15,963)	(10,475)
Operating profit		255,976	76
Tax on profit	6	(48,621)	(14)
Profit after tax		207,355	62
Retained earnings at the beginning of the year		23,030	22,968
		23,030	22,968
Profit for the year		207,355	62
Retained earnings at the end of the year		230,385	23,030

The notes on pages 11 to 15 form part of these financial statements.

ALDGATE ADVISORS LIMITED
REGISTERED NUMBER: 10350364

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	31 December 2021 £	31 December 2020 £
Current assets			
Debtors: amounts falling due within one year	7	67,710	9,036
Cash at bank and in hand	8	281,223	70,765
		<u>348,933</u>	<u>79,801</u>
Creditors: amounts falling due within one year	9	(68,548)	(6,771)
Net current assets		<u>280,385</u>	<u>73,030</u>
Total assets less current liabilities		<u>280,385</u>	<u>73,030</u>
Net assets		<u>280,385</u>	<u>73,030</u>
Capital and reserves			
Called up share capital	10	50,000	50,000
Profit and loss account		230,385	23,030
		<u>280,385</u>	<u>73,030</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 April 2022.

Mr Aron D V Brown
Director

The notes on pages 11 to 15 form part of these financial statements.

ALDGATE ADVISORS LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Year ended 31 December 2021 £	8 months ended 31 December 2020 £
Cash flows from operating activities		
Profit for the financial year	207,355	62
Adjustments for:		
Taxation charge	48,621	14
(Increase)/decrease in debtors	(58,674)	3,661
Increase in creditors	13,656	962
Corporation tax (paid)/received	(500)	-
Net cash generated from operating activities	210,458	4,699
Net increase in cash and cash equivalents	210,458	4,699
Cash and cash equivalents at beginning of year	70,765	66,066
Cash and cash equivalents at the end of year	281,223	70,765
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	281,223	70,765
	281,223	70,765

The notes on pages 11 to 15 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Aldgate Advisors Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is 5th Floor, 20 Fenchurch Street, London, EC3M 3BY.

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

The following principal accounting policies have been applied:

2.2 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 value added tax. 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 stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Debtors

Short term debtors are measured at transaction price

2.4 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.5 Creditors

Short term creditors are measured at the transaction price.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.7 Taxation

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 reporting date in the countries where the Company operates and generates income.

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

In the application of the company's accounting policies management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily ascertainable from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual outcomes may differ from these estimates.

The estimates and underlying assumptions are reviewed on an continuing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

There were no key judgements or estimation uncertainties in the application of the company's accounting policies during the year.

4. Turnover

The whole of the turnover is attributable to investment advisory services. All turnover arose within the United Kingdom.

5. Employees

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

	31 December 2021 No.	31 December 2020 No.
Directors	<u>5</u>	<u>5</u>

ALDGATE ADVISORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. Taxation

	31 December 2021 £	31 December 2020 £
Corporation tax		
Current tax on profits for the year	48,621	14
	<u>48,621</u>	<u>14</u>
Total current tax	<u>48,621</u>	<u>14</u>

Factors affecting tax charge for the year/period

There were no factors that affected the tax charge for the year/period which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2020 - 19%).

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

7. Debtors

	31 December 2021 £	31 December 2020 £
Trade debtors	37,710	9,036
Accrued income	30,000	-
	<u>67,710</u>	<u>9,036</u>

ALDGATE ADVISORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Cash

	31 December 2021	<i>31 December 2020</i>
	£	£
Cash at bank and in hand	281,223	<i>70,765</i>
	<u>281,223</u>	<u><i>70,765</i></u>

9. Creditors: Amounts falling due within one year

	31 December 2021	<i>31 December 2020</i>
	£	£
Trade creditors	1,020	<i>-</i>
Corporation tax	48,635	<i>514</i>
Other taxation and social security	13,193	<i>1,957</i>
Accruals	5,700	<i>4,300</i>
	<u>68,548</u>	<u><i>6,771</i></u>

10. Share capital

	31 December 2021	<i>31 December 2020</i>
	£	£
Allotted, called up and fully paid		
500,000 (2020 - 500,000) Ordinary 10p shares. -	<u>50,000</u>	<u><i>50,000</i></u>

11. Related party transactions

Newgate Compliance Limited is a related party as a fellow subsidiary.

Following a change of practice, Newgate Compliance Limited agreed not to make a charge for management services provided to Aldgate Advisors Limited (2020 - £95,833) as these were intragroup.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Controlling party

The company's immediate parent company is Compliance Consulting Holdings Limited.

On 10 December 2020, following the acquisition of the above company, Ocorian Holdings (UK) Limited became the company's controlling party whose registered office is at 5th Floor, 20 Fenchurch Street, London, EC3M 3BY.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.