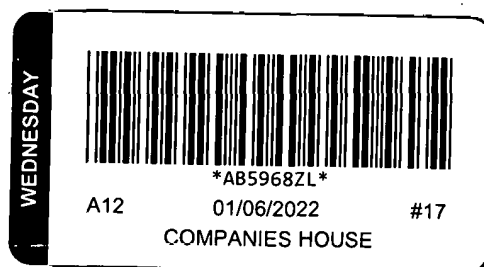


GPS Finco Limited

Company Registration Number: 11319827

Annual Report and Financial Statements

For the year ended 31 December 2021



GPS Finco Limited
For the year ended 31 December 2021
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GPS Finco Limited
Company Strategic Report
For the year ended 31 December 2021

Company Strategic Report

I am pleased to present the stand alone results for GPS Finco Limited ("the Company") for the year ended 31 December 2021.

Global investment firms Advent International, Temasek, Mission OG and Viking Global Investors along with VISA and Mastercard recognised the Company's position in the Global fintech arena and on the 14 December 2021 invested in the Company and its subsidiaries through the newly formed entity Auxo Topco Jersey Ltd and two other newly formed subsidiaries, one of which acquired the entire share capital of the Company's parent Global Processing Service Group Limited and its subsidiaries ("the Group") on 14 December 2021. The original founders and Directors of Global Processing Services Ltd, Tony Kerr and Craig Dewar no longer retain a stake in Global Processing Services Group Ltd as a result of this acquisition.

Board

I remain as Chief Executive Officer of the newly formed group and will continue to report to the new Board of Directors and be also responsible for signing the strategic report. On 14 December 2021, Gene Lockhart, Chairman and General Partner of MissionOG, joined the Board of Auxo Topco Jersey Ltd as Chairman and John Chaplin was appointed as the Vice-Chairman. Oliver Bevan, Dougal Bennett and Shaun Middleton all resigned as directors of GPS Finco Limited during the period.

Trading performance

For the year ended 31 December 2021 the Company reported a net loss of £3,375 (2020: £4,498) after interest expense on intercompany balances of £564 (2020: £1,173).

Outlook

On 14 December 2021, Temasek the global investment company headquartered in Singapore and MissionOG, a US-based growth equity firm, joined an over US\$300m initial investment round, co-led by growth investors Advent International through Advent Tech and affiliate Sunley House Capital and Viking Global Investors. This investment was made through a newly formed entity Auxo Topco Jersey Ltd and a couple of newly formed subsidiaries, one of which acquired the entire share capital of the Group and its subsidiary Global Processing Services (UK) Ltd. Subsequently, this has resulted in a change in the overall group structure as at the aforementioned date resulting in Auxo Topco Jersey becoming the ultimate parent of GPS Finco Limited.

Outlook (continued)

The additional investment and strategic support from the new investors aim to further accelerate the growth trajectory of the GPS Group. Leveraging its strong reputation and innovative technology platform, the Group plans to respond to customer demand by expanding internationally across Europe, APAC and MENA, and accelerating new product and technology developments. The new investors joining Advent and Viking bring deep fintech and payment expertise globally.

The round of investment is an important step forward for the GPS Group and a strong endorsement of our strategy. We are a Group that has grown rapidly in recent years, driven by our commitment to innovation and the delivery of a single scalable technology platform. The expertise that our new partners bring to GPS will be invaluable as we enter our next phase of geographic expansion and technology innovation.

Group Structure

Auxo Topco Jersey Limited – ultimate parent company
Auxo Midco Jersey Limited – Intermediate holding company
Auxo Bottomco Jersey Limited - Intermediate holding company
Global Processing Services Group Ltd – GPS Group TopCo/Consolidated results
GPS MidCo Ltd – Intermediate Holding company
GPS FinCo Ltd – Intermediate Holding company
GPS BidCo Ltd – Intermediate Holding company
Global Processing Services Ltd - main trading company
Global Processing Services (UK) Ltd - Services company
Global Processing Services (Singapore) PTE Ltd – Services company
Global Processing Services (Australia) PTY Ltd – Services company
Apex Processing Services FZ-LLC – Services company

About Global Processing Services

Global Processing Services Group Ltd (GPS) is the issuer processor enabling many of today's most high-profile fintech innovators and disruptors. It is certified by Mastercard and Visa to process and manage any credit, debit or pre-paid card transaction globally.

GPS enables the emerging payments industry to deliver breakthrough innovations through a unique combination of proprietary technology, its people and partners.

At the heart of its capability is GPS Apex, its single global issuer processing platform. Built entirely by its own payment experts, GPS Apex offers easy integration with Issuers, Fintechs, Programme Managers, card manufacturers and many other service provide

Directors' Report

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

Principal Activities

The Company's principal activity is that of a holding Company.

Incorporation

The Company was incorporated in the United Kingdom on 19 April 2018 and these financial statements are for the year ended 31 December 2021.

Review of Business Results

The Company registered a loss before and after taxation amounting to £3,375 (2020: £4,498 loss).

On 14 December 2021, Temasek the global investment company headquartered in Singapore and MissionOG, a US-based growth equity firm, joined an over US\$300m initial investment round, co-led by growth investors Advent International through Advent Tech and affiliate Sunley House Capital and Viking Global Investors. This investment was made through a newly formed entity Auxo Topco Jersey Ltd and a couple of newly formed subsidiaries, one of which acquired the entire share capital of "The GPS Group" and its subsidiary Global Processing Services (UK) Ltd. Subsequently, this has resulted in a change in the overall group structure as at the aforementioned date resulting in Auxo Topco Jersey becoming the ultimate parent of the GPS Group.

Events after Balance Sheet Events

To the date of this report, the Directors have not identified any significant post balance sheet events.

Future Developments

The Company and the Group envisages entering our next phase of geographic expansion and technology innovation, in the short to medium term, on the back of the most recent investment round funds received in December.

Reserves and Dividends

The total comprehensive loss for the year is set out on page 10 and has been transferred to reserves. The Directors do not recommend the payment of a dividend (2020: £Nil).

GPS Finco Limited
Directors' Report (continued)
For the year ended 31 December 2021

Directors

The Directors of the Company who held office during the year and to date are:

Dougal Bennett (resigned on 31/03/2021)
Shaun Middleton (resigned on 14/12/2021)
Oliver Bevan (resigned on 14/12/2021)
Joanne Dewar
Richard Hodgson

Political and charitable contributions

During the year the Company made no charitable donations.

Disclosure of information to the auditor

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

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Directors have taken all the steps that ought to be taken as Directors in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditor

Our auditor, KPMG Audit LLC have expressed their willingness to continue in office as per Section 485 of the Companies Act 2006.

Approved by the Board on 26th May 2022 and signed on its behalf by:

Joanne Dewar

Joanne Dewar
CEO and Director

Richard Hodgson

Richard Hodgson
CFO and Director

Registered Address:

6th Floor,
Victoria House
Bloomsbury Square
London
WC1B 4DA
United Kingdom

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual 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 they have elected to prepare the financial statements in accordance with UK-adopted international accounting standards and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GPS FINCO LIMITED

Our opinion

We have audited the financial statements of GPS Finco Limited (the "Company"), which comprise the statement of financial position as at 31 December 2021, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of the Company's loss for the year then ended;
- are properly prepared in accordance with UK-adopted international accounting standards; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including FRC Ethical Standards. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements (the "going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GPS FINCO LIMITED (continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of management as to the Company's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of those charged with governance; and
- using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company's revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including

- Identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation; and
- incorporating an element of unpredictability in our audit procedures.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience and through discussion with management (as required by auditing standards), and discussed with management the policies and procedures regarding compliance with laws and regulations.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of litigation or impacts on the Company's ability to operate. We identified company law as being the area most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GPS FINCO LIMITED (continued)

Context of the ability of the audit to detect fraud or breaches of law or regulation

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. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

The directors' report and strategic report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required 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.

We have nothing to report in these respects.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GPS FINCO LIMITED (continued)

Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Kelly (Senior Statutory Auditor)

For and on behalf of KPMG Audit LLC (Statutory Auditor)

Chartered Accountants

Isle of Man

30 May 2022

GPS Finco Limited
Statement of Comprehensive Income
For the year ended 31 December 2021

	Note	2021 £	2020 £
Revenue		-	-
Administrative expenses	3	(2,811)	(3,325)
Operating loss		(2,811)	(3,325)
Finance income	4	2,353,901	2,569,812
Finance costs	4	(2,354,465)	(2,570,985)
Loss before tax	3	(3,375)	(4,498)
Taxation	10	-	-
Loss for the period		(3,375)	(4,498)
Other comprehensive income		-	-
Total comprehensive loss		(3,375)	(4,498)

All activities are from continuing operations.

The notes on pages 14 to 31 form an integral part of these financial statements.

GPS Finco Limited
Statement of Financial Position
As at 31 December 2021

ASSETS	Note	2021	2020
		£	£
Non-current assets			
Investment in subsidiary	5	10,129,947	1
Loan due from subsidiary	6	41,024,285	38,670,384
Total non-current assets		51,154,232	38,670,385
Current assets			
Other receivables	12	1,179	620
Amounts due from subsidiary	6	33,528,354	33,528,354
Total current assets		33,529,533	33,528,974
TOTAL ASSETS		84,683,765	72,199,359
EQUITY AND LIABILITIES			
Non-current liabilities			
Borrowings due to parent company	7	41,024,285	38,670,384
Total non-current liabilities		41,024,285	38,670,384
Current liabilities			
Amounts due to parent company	7	33,528,354	33,528,354
Other payables	8	15,152	11,218
Total current liabilities		33,543,506	33,539,572
Equity			
Share capital	9	1	1
Capital Contribution reserve	9	10,129,946	-
Retained earnings		(13,973)	(10,598)
Total equity		10,115,974	(10,597)
TOTAL EQUITY AND LIABILITIES		84,683,765	72,199,359

The notes on pages 14 to 31 are an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 26th May 2022 and were signed on its behalf by:

Joanne Dewar

Joanne Dewar
CEO and Director

Richard Hodgson

Richard Hodgson
CFO and Director

GPS Finco Limited
Statement of Changes in Equity
For the year ended 31 December 2021

	2021			
	Share capital	Capital contribution reserve	Retained earnings	Total equity
	£	£	£	£
Balance as at 1 January	1	-	(10,598)	(10,597)
<i>Total comprehensive loss for the period</i>				
Loss for the period	-	-	(3,375)	(3,375)
<i>Transactions with owners of the Company</i>				
Capital contribution from parent company	-	10,129,946	-	10,129,946
Balance as at 31 December	1	10,129,946	(13,973)	10,115,974

	2020			
	Share capital	Capital contribution reserve	Retained earnings	Total equity
	£	£	£	£
Balance as at 1 January	1	-	(6,100)	(6,099)
<i>Total comprehensive loss for the period</i>				
Loss for the period	-	-	(4,498)	(4,498)
Balance as at 31 December	1	-	(10,598)	(10,597)

The notes on pages 14 to 31 form an integral part of these financial statements.

GPS Finco Limited
Company Statement of Cash Flow
For the year ended 31 December 2021

	Note	2021 £	2020 £
Cash flows from operating activities:			
Loss for the period before tax		(3,375)	(4,498)
Net finance cost	4	564	1,173
		(2,811)	(3,325)
(Decrease)/increase in other payables	8	(12)	5,118
Increase in other receivables	12	(559)	(620)
Decrease/(increase) in amounts due to related entities		3,382	(1,173)
Net cash flows used in operating activities		-	-
Cash flows from investing activities			
Capital contribution to subsidiary		(10,129,946)	-
Net cash flows used in investing activities		(10,129,946)	-
Cash flows from financing activities			
Proceeds from capital contribution from parent company		10,129,946	-
Net cash flows from financing activities		10,129,946	-
Net changes in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of period		-	-
Cash and cash equivalents at end of period		-	-

The notes on pages 14 to 31 form an integral part of these financial statements.

1. General notes

a. Reporting entity

Place of incorporation and principal business

GPS Finco Limited ("the Company") is a private limited company incorporated and domiciled in the United Kingdom under the Companies Act 2006 (registration number 11319827).

The address of the registered office is 6th Floor, Victoria House, Bloomsbury Square, WC1B 4DA, London, United Kingdom.

b. Basis of preparation

i. Statement of compliance

The financial statements have been prepared and presented in accordance with UK adopted international accounting standards as applicable to an entity incorporated in the United Kingdom under the Companies Act 2006.

ii. Basis of measurement

The financial statements have been prepared on the historical cost basis.

iii. Functional and presentation currency

The financial statements are presented in Pound Sterling (£), which is the Company's functional currency, rounded to the nearest Pound.

Transactions denominated in foreign currencies are converted to the functional currency at the rates of exchange ruling on the dates on which the transactions first qualify for recognition. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period. Foreign currency differences arising on retranslation are recognised in the statement of comprehensive income.

iv. Use of estimation and assumptions

The preparation of financial statements in conformity with UK adopted International accounting standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form a basis for making the judgements about the carrying value of assets and liabilities that are not readily apparent from other sources.

1. General notes (continued)

b. Basis of preparation (continued)

iv. Use of estimation and assumptions (continued)

The Directors have reviewed the estimates and assumptions used in the preparation of the financial statements. The Directors do not believe that there is a significant risk which would lead to material adjustments to the carrying value of any assets and liabilities in the next financial period due to changes in estimates or assumptions. Further, the Directors have assessed that, in preparing the Company's financial statements, there are no critical judgements or key sources of uncertainty.

v. Going concern

Notwithstanding net current liabilities for the Company as at 31 December 2021 of £41,038,258 (2020: £10,598 net current liabilities), and a loss for the Company for the year ended 31 December 2021 of £3,375 (2020: £4,498 loss), the financial statements have been prepared on a going concern basis as the Directors believe the Company has sufficient assets and resources to meet all financial obligations as they fall due.

The following matters have been considered by the Directors in determining the appropriateness of the going concern basis of preparation in the financial statements:

- A cash flow forecast for the next 12 months from the date of approval of the financial statements prepared by management has indicated that the Company and Auxo Topco Jersey Limited ("the ultimate parent company") will have sufficient cash assets to be able to meet its debts as and when they are due. The cash forecasts have taken into account the impact of COVID-19 in addition to any potential impacts from the ongoing Russia and Ukraine war;
- The ultimate parent company will continue its support for a minimum of 12 months from the date of issuing these financial statements. The ultimate parent company has sufficient cash assets to provide liquidity support as required to enable the Company to meet its obligations as they fall due; and
- Amounts due to parent of £33,528,354 and loan due to parent of £41,024,285 although repayable on demand and have been classified as current liabilities are not expected to be settled for at least 12 months from the date of approval of the financial statements.

Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

1. General notes (continued)

c. Subsidiaries

The Company has included its subsidiary undertaking in the accounts at cost less any impairment.

GPS Finco Limited, the "Company", has taken the IAS 27 exemption not to present consolidated financial statements given that it satisfies the following conditions:

- it is a wholly-owned subsidiary of another entity whose owners do not object to this exemption;
- the Group's debt or equity instruments are not traded on the public market;
- the Group did not file, nor is it in the process of filing, its financial statements with a securities commission or other regulatory organisation for the purpose of issuing any class of instruments in a public market; and
- the intermediate parent company, Global Processing Services Group Limited, produces consolidated financial statements available for public use that comply with International Financial Reporting Standards.

2. Significant accounting policies

a. Standards issued but not yet effective

A number of new standards are effective for annual periods after 1 January 2021 and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing these financial statements.

The following amended standards and interpretations are not expected to have a significant impact on the Company's financial statements.

- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16);
- Cost of Fulfilling an Onerous Contract (Amendments to IAS 37);
- COVID-19 Related Rent Concessions (Amendment to IFRS 16);
- IFRS 17 Insurance Contracts and amendments to IFRS 17 Insurance Contracts;
- Classification of Liabilities as Current or Non-current (Amendments to IAS 1);
- Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16);
- Reference to Conceptual Framework (Amendments to IFRS 3); and
- Annual improvements to IFRS Standards 2018-2020.

b. Investment in subsidiary

A subsidiary is an entity which is controlled by the Company. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

An investment in a subsidiary is initially measured at cost. After initial recognition, an investment in subsidiary may be carried either under the cost method, that is at cost less any accumulated impairment losses or under the equity method.

After initial recognition the investment in subsidiary is carried under the cost method.

2. Significant accounting policies (continued)

c. Taxation

Income tax expense comprises current and deferred tax and is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet liability method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Income tax

Income tax expense comprises current tax and is recognised in the statement of comprehensive income. Current tax is based on the taxable profit for the year, as determined in accordance with tax laws, and measured using tax rates, which have been enacted or substantively enacted by the balance sheet date. The Company is not subject to any corporate tax in the Isle of Man. From 13 June 2019 the company became UK tax resident by virtue of its central management and control being in the UK.

d. Financial instruments

Non derivative financial instruments comprise of trade and other receivables, cash and cash equivalents, loans, borrowings, amounts due to related parties and trade and other payables. Non derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition non derivative financial instruments are measured as described below.

A financial instrument is recognised if the company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the company's contractual rights to the cash flows from the financial assets expire or if the company transfers the financial asset to another party without retaining control of substantially all risks and rewards of the asset. Regular way purchases and sales of financial assets are accounted for at trade date, i.e., the date that the company commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Company's obligations specified in the contract expire or are discharged or cancelled.

2. Significant accounting policies (continued)

d. Financial instruments (continued)

Other receivables

On initial recognition, other receivables are classified as measured at amortised cost and are recognised initially at the transaction price. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Other payables

Other payables consist of accruals for services provided recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

e. Borrowing costs

Borrowing costs include those costs that are directly attributable to borrowings from a related party. Borrowing costs are recognised as an expense in the statement of comprehensive income in the period in which they are incurred using the effective interest method.

f. Impairment

i) Financial assets

The Company recognises loss allowances for ECLs on financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort.

This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or the financial asset is more than 90 days past due.

2. Significant accounting policies (continued)

f. Impairment (continued)

i) Financial assets (continued)

The Company considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'. The Company considers this to be Baa3 or higher. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Given that the Company's trade receivables all have credit terms less than 1 year; they do not include a financing component. This deems the simplified approach to be the required method of impairing the Company's trade receivables.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

2. Significant accounting policies (continued)

f. Impairment (continued)

ii) Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or the Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years.

Impairment losses of continuing operations are recognised in the statement of comprehensive income in expense categories consistent with the function of the impaired asset, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of revaluation.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of comprehensive income unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

GPS Finco Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2021

3. Loss before tax

	2021	2020
	£	£
Audit fee	2,783	3,312
Tax and compliance fee	28	13

The Directors of the Company did not receive salaries from the Company during the year ended 31 December 2021 (2020: £Nil). Director's fees are incurred and paid by the parent company namely, Global Processing Services Group Limited. The Company did not have any employees during the year ended 31 December 2021 (2020: £Nil).

4. Net finance costs

	2021	2020
	£	£
Interest income on loan to subsidiary	2,353,901	2,569,812
Interest on loan from parent	-	(2,570,985)
Interest expense on loan from parent	(2,354,465)	-
Net finance costs	(564)	(1,173)

5. Investment in subsidiary

a. Investment

The Company owns 100% of the shares of GPS Bidco Limited which owns 100% of the shares of Global Processing Services Limited.

Name	Class of Share	Holding	Registered address
GPS Bidco Limited	Ordinary	100%	6th Floor, Victoria House, Bloomsbury Square, London, WC1B 4DA

	2021	2020
	£	£
Cost		
Opening Balance	1	1
Additions: Capital contribution to subsidiary	10,129,946	-
Cost at 31 December	10,129,947	1

GPS Finco Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2021

5. Investment in subsidiary (continued)

b. Share capital and reserves of subsidiary

	2021	2020
	£	£
Opening share capital and reserves	(8,927,587)	(5,539,367)
Capital contribution	10,129,946	-
Retained earnings	(3,371,350)	(3,388,220)
Closing share capital and reserves	(2,168,991)	(8,927,587)

6. Loans and amount due from subsidiary

	2021	2020
	£	£
Loan to subsidiary – interest bearing (Note 14)	41,024,285	38,670,384
Amount due from subsidiary – interest free (Note 14)	33,528,354	33,528,354

The loan and amount due from subsidiary relate to group funding provided to GPS Bidco Limited. The loan is not secured, bears a fixed rate interest of 8% and is repayable after 7 years from date of issue. The annual interest accrued is capitalised annually to the carrying amount of the loan balance. The amount due from subsidiary is not secured, bears no interest and is repayable on demand.

7. Borrowings and amounts due to parent company

This note provides information about the contractual terms of the Company's loans and borrowings, which are measured at amortised cost. For more information about the Company's exposure to interest rate and foreign currency risk, see Note 11.

	2021	2020
	£	£
Loan from parent – interest bearing (Note 14)	41,024,285	38,670,384
Amount due to parent – interest free (Note 14)	33,528,354	33,528,354

GPS Finco Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2021

7. Borrowings and amounts due to parent company (continued)

Terms and debt repayment schedule

	Currency	Nominal interest rate	Year of maturity	Face value	Carrying amount
				2021 £	2021 £
Loan from parent	GBP	8%	2025	32,122,645	41,024,285
Amount due to parent	GBP	0%	On Demand	33,528,354	33,528,354

	Currency	Nominal interest rate	Year of maturity	Face value	Carrying amount
				2020 £	2020 £
Loan from parent	GBP	8%	2025	32,122,645	38,670,384
Amount due to parent	GBP	0%	On Demand	33,528,354	33,528,354

The annual interest accrued is capitalised annually to the carrying amount of the loan balance.

8. Other payables

	2021 £	2020 £
Accruals	3,300	3,312
Amounts due to group companies	11,852	7,906
Total	15,152	11,218

There are no fixed repayment terms on the amounts due to group companies.

GPS Finco Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2021

9. Share Capital and capital contribution reserve

a. Share Capital

	2021 £	2020 £
Authorised		
1 Ordinary Shares of £1 each	1	1
Issued and fully paid up		
1 Ordinary Shares of £1 each	1	1

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

b. Capital contribution reserve

	2021 £	2020 £
Cost		
Capital contribution reserve	10,129,946	-

The capital contribution reserve comprises monetary contributions made by the Company to its investment in subsidiary undertaking which are not expected to be repaid.

10. Taxation

a) Analysis of charge for the year

	2021 £	2020 £
Current tax expense		
Loss on ordinary activities before tax	(3,375)	(4,498)
Taxation	-	-
 Tax on profit at standard UK rate of 19% (2020: 19%)	(641)	(855)
Group relief surrendered	641	855
Remeasurement of deferred tax for changes in tax rates	(396)	-
Movement in deferred tax not recognised	395	-
Other movements	1	-
Total deferred tax expense/reversal	-	-

11. Financial risk management

The Company has exposure to the following risks from its use of financial instruments.

i) Liquidity risk

ii) Credit risk

iii) Market risk

i) Liquidity risk

This note discloses information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements. The Directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

Liquidity risk is the risk that GPS Finco Limited will encounter difficulty in meeting its short-term obligations associated with financial liabilities.

Liquidity needs are monitored by GPS Finco Limited to ensure it has sufficient funds to meet its liabilities when due, under normal and unexpected conditions, without incurring unacceptable losses or breaches in borrowing limits or covenants. Liquidity is managed by monitoring forecasted and actual cash flows, maintaining sufficient funds to meet expected operational expenses and matching maturity profiles of financial assets and liabilities.

The Company and the Group's approach to managing negative liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company or the Group's reputation. The Group has a credit control function and utilises the Credit Safe platform to monitor any potential future liquidity risk forthcoming. The Group also has access to Barclays Corporate credit facilities, if required.

The following tables show the Company's remaining and contractual maturity for its non-derivative financial liabilities and assets with agreed repayment periods. The tables are based on the undiscounted cash flows of financial liabilities and assets on the earliest date the Company can be expected to pay or receive:

GPS Finco Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2021

11. Financial risk management (continued)

i) Liquidity risk (continued)

	2021					Total £
	Less than 1 month £	1 to 3 months £	3 to 12 months £	1 to 2 years £	2 to 5 years £	
Financial liabilities						
Borrowings due to parent company	-	-	-	-	(41,024,285)	(41,024,285)
Amounts due to parent company	-	-	(33,528,354)	-	-	(33,528,354)
Other payables	(15,152)	-	-	-	-	(15,152)
	(15,152)	-	(33,528,354)	-	(41,024,285)	(74,567,791)
Financial assets						
Loan due from subsidiary	-	-	-	-	41,024,285	41,024,285
Amount due from subsidiary	-	-	33,528,354	-	-	33,528,354
Other receivables	-	1,179	-	-	-	1,179
	-	1,179	33,528,354	-	41,024,285	74,553,818
Liquidity risk exposure	(15,152)	1,179	-	-	-	(13,973)

	2020					Total £
	Less than 1 month £	1 to 3 months £	3 to 12 months £	1 to 2 years £	2 to 5 years £	
Financial liabilities						
Borrowings due to parent company	-	-	-	(38,670,384)	-	(38,670,384)
Amounts due to parent company	-	-	(33,528,354)	-	-	(33,528,354)
Other payables	(11,218)	-	-	-	-	(11,218)
	(11,218)	-	(33,528,354)	(38,670,384)	-	(72,209,956)
Financial assets						
Loan due from subsidiary	-	-	-	38,670,384	-	38,670,384
Amount due from subsidiary	-	-	33,528,354	-	-	33,528,354
Other receivables	-	620	-	-	-	620
	-	620	33,528,354	38,670,384	-	72,199,358
Liquidity risk exposure	(11,218)	620	-	-	-	(10,598)

11. Financial risk management (continued)

ii) Credit risk

Credit risk is the risk of the financial loss to GPS Finco Limited if the counterparty fails to meet its obligation. Credit risk arises from GPS Finco Limited's operating activities from receivables and financing activities from cash and cash equivalents, deposits with banks and financial institutions.

Credit risk from trade and other receivables is minimised by establishing credit policies such as determining and monitoring customer credit limits, requiring credit approvals, and the monitoring of customer credit risks by grouping customers according to their credit characteristics. Other monitoring procedures are in place to recover overdue accounts, to ensure minimal dependencies on a small number of customers, and to assess impairment. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, outsources from Credit Safe, financial statements, credit agency information, industry information, and in some cases bank references. The Company is also closely monitoring the economic environment when considering forward looking information.

The Company's bankers are Nedbank and Barclays who both have a Moody's rating of Baa3 (2020: Baa3) and the Directors accept the rating as satisfactory. The Group uses an allowance matrix to measure the expected credit losses of trade receivables from individual customers, which comprise a very large number of small balances. The following breakdown shows the credit risk exposure of the Company:

2021				
	Less than 1 month	1 to 3 months	3 to 12 months	Total
	£	£	£	£
Other receivables	-	1,179	-	1,179
Amount due from subsidiary	-	-	33,528,354	33,528,354
	-	1,179	33,528,354	33,529,533
2020				
	Less than 1 month	1 to 3 months	3 to 12 months	Total
	£	£	£	£
Other receivables	-	620	-	620
Amount due from subsidiary	-	-	33,528,354	33,528,354
	-	620	33,528,354	33,528,974

The Company's Cash at bank are retained with a Baa3 rated banking institution in Barclays Bank (2020: Baa3).

GPS Finco Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2021

11. Financial risk management (continued)

iii) Market risk

Market risk is the risk that changes in market prices, through foreign exchanges rates and interest rates will affect the Company's income. During the year ended 31 December 2021, the Company had no transactions in other foreign currencies thus there is no exposure to foreign exchange risk. There is no exposure to interest rate risk arising from borrowings issued as they were issued at fixed interest rates.

12. Other receivables

	2021	2020
	£	£
VAT receivable	1,179	620
Total	1,179	620

13. Ultimate controlling party

The Company's entire share capital is held by GPS Midco Limited. The ultimate controlling party of the Company is Auxo Topco Jersey Limited.

14. Related party transactions

On 14 December 2021, Temasek the global investment company headquartered in Singapore and MissionOG, a US-based growth equity firm, joined an over US\$300m initial investment round, co-led by growth investors Advent International through Advent Tech and affiliate Sunley House Capital and Viking Global Investors. This investment was made through a newly formed entity Auxo Topco Jersey Ltd and a couple of newly formed subsidiaries, one of which acquired the entire share capital of "The GPS Group" and its subsidiary Global Processing Services (UK) Ltd. Subsequently, this has resulted in a change in the overall group structure as at the aforementioned date resulting in Auxo Topco Jersey becoming the ultimate parent of the GPS Group.

The ultimate key shareholders of the Company are:

- Advent International who trade under AI Auxo (Luxembourg) S.à r.l. is a fund holding a significant influence of the Group; and
- Viking Global Investors who trade under Viking Global Opportunities (Aggregator) LP and Viking Global Opportunities

14. Related party transactions (continued)

The Company considers the following group companies as related:

- Auxo Topco Jersey Limited is a Jersey based holding company and is the ultimate parent entity.
- Auxo Midco Jersey Limited is a Jersey based holding company and a subsidiary of Auxo Topco Jersey Limited.
- Auxo Bottomco Jersey Limited is a Jersey based holding company and a subsidiary of Auxo Midco Jersey Limited.
- Global Processing Services Group Limited is a UK-based holding company which is a subsidiary of Auxo Bottomco Jersey Limited and also is the parent entity of the GPS Group.
- GPS Midco Limited is a UK based holding company and a subsidiary of Global Processing Services Group Limited.
- GPS Finco Limited is a UK based holding company and a subsidiary of GPS Midco Limited.
- GPS Bidco Limited is a UK-based holding company and a subsidiary of GPS Finco Limited.
- Global Processing Services Limited is an 'Isle of Man' based payments processing company and an immediate parent of the company. It is a subsidiary of GPS Bidco Limited.
- Global Processing Services (Singapore) PTE Limited is an Australian based service company and a subsidiary of GPS Bidco Limited.
- Apex Processing Services FZ-LLC is a Dubai based service company and a subsidiary of GPS Bidco Limited.
- Global Processing Services (Australia) PTY Limited is an Australian based service company and a subsidiary of GPS Bidco Limited.

Further the Company considers the following companies as related as follows:

- Boston Limited are the previous external accountants and maintain their role as a corporate service provider to Global Processing Services Group Limited. Alexander McNee who is an employee of Boston Limited is a director of Global Processing Services Limited.
- Fullstack Advisory maintain a role as a corporate service provider to Global Processing Services Group Limited. Vincent Wai Chun Cheng who is an employee of Fullstack Advisory with an Australian residential address is an appointed director of Global Processing Services (Australia) PTY Ltd.
- Hawksford Singapore PTE Limited maintain a role as a corporate service provider to Global Processing Services Group Limited. Sally-Ann Elizabeth Tinkler who is an employee of Hawksford Singapore PTE Limited with a Singapore residential address is an appointed director of Global Processing Services (Singapore) PTE Ltd.
- Corporate Business Services maintain a role as a corporate service provider to Apex Processing Services FZ-LLC. Ayman Edris Mohd Sharef Alawadhi who is an employee of Apex Processing Services FZ-LLC with a UAE residential address is the general manager of Apex Processing Services FZ-LLC.

Further details can be found in the below table on pages 30 and 31.

GPS Finco Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2021

14. Related party transactions (continued)

Trading transactions

During the year the Company entered into the following transactions with related parties

2021:

	Related party relationship	Type of transaction	Payment terms	Amounts owed by related parties 2021 £	Amounts owed to related parties 2021 £	Finance cost 2021 £	Finance income 2021 £
GPS Midco Limited	Intermediate parent entity	Funding amount	No fixed repayment terms	-	(33,528,354)	-	-
GPS Midco Limited	Intermediate parent entity	Funding loan	Repayment in 2025	-	(32,122,645)	-	-
GPS Midco Limited	Intermediate parent entity	Interest on funding loan	Repayment in 2025	-	(8,901,640)	2,354,465	-
Global Processing Services Group Limited	Intermediate parent entity	Other related party payables	No fixed repayment terms	-	(1,575)	75	-
Global Processing Services Limited	Subsidiary	Other related party payables	No fixed repayment terms	-	(2,807)	134	-
GPS Bidco Limited	Subsidiary	Funding amount	No fixed repayment terms	-	(7,470)	356	-
GPS Bidco Limited	Subsidiary	Funding loan	No fixed repayment terms	33,528,354	-	-	-
GPS Bidco Limited	Subsidiary	Funding loan	Repayment in 2025	32,122,645	-	-	-
GPS Bidco Limited	Subsidiary	Interest in funding loan	Repayment in 2025	8,901,640	-	-	(2,353,901)

GPS Finco Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2021

14. Related party transactions (continued)

2020:

	Related party relationship	Type of transaction	Payment terms	Amounts owed by related parties 2020 £	Amounts owed to related parties 2020 £	Finance cost 2020 £	Finance income 2020 £
GPS Midco Limited	Intermediate parent entity	Funding amount	No fixed repayment terms	-	(33,528,354)	-	-
GPS Midco Limited	Intermediate parent entity	Funding loan	Repayment in 2025	-	(32,122,645)	-	-
GPS Midco Limited	Intermediate parent entity	Interest on funding loan	Repayment in 2025	-	(6,547,739)	2,570,985	-
Global Processing Services Group Limited	Intermediate parent entity	Other related party payables	No fixed repayment terms	-	(1,500)	-	-
Global Processing Services Limited	Subsidiary	Other related party payables	No fixed repayment terms	-	(2,673)	-	-
GPS Bidco Limited	Subsidiary	Funding amount	No fixed repayment terms	-	(3,733)	-	-
GPS Bidco Limited	Subsidiary	Funding loan	No fixed repayment terms	33,528,354	-	-	-
GPS Bidco Limited	Subsidiary	Funding loan	Repayment in 2025	32,122,645	-	-	-
GPS Bidco Limited	Subsidiary	Interest in funding loan	Repayment in 2025	6,547,739	-	-	(2,569,812)

15. Subsequent Events

There were no significant subsequent events that require disclosure.

GPS Finco Limited
Detailed schedules (unaudited)
For the year ended 31 December 2021

Detailed schedules (unaudited)

Schedules

Operating Account

Schedule of Administrative Expenses

	2021	2020
	£	£
Administrative expenses		
Audit fee	2,783	3,312
Tax and compliance fees	28	13
Total	2,811	3,325