
TRESIDOR INVESTMENT MANAGEMENT (UK) LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD FROM 24 AUGUST 2018 (DATE OF INCORPORATION) TO 31 DECEMBER 2019

TRESIDOR INVESTMENT MANAGEMENT (UK) LTD
REGISTERED NUMBER: 11535890

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £
Fixed assets		
Tangible assets	4	95,455
Investments	5	450,000
		<u>545,455</u>
Current assets		
Debtors: amounts falling due after more than one year	6	100,998
Debtors: amounts falling due within one year	6	347,862
Cash at bank and in hand	7	537,757
		<u>986,617</u>
Creditors: amounts falling due within one year	8	(1,871,944)
Net current liabilities		(885,327)
Total assets less current liabilities		(339,872)
Net liabilities		<u>(339,872)</u>
Capital and reserves		
Called up share capital		100
Profit and loss account		(339,972)
		<u>(339,872)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

TRESIDOR INVESTMENT MANAGEMENT (UK) LTD
REGISTERED NUMBER: 11535890

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2019

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

.....
Edgar Senior

Director

Date: 24 June 2020

The notes on pages 5 to 13 form part of these financial statements.

TRESIDOR INVESTMENT MANAGEMENT (UK) LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2019**

	Called up share capital £	Profit and loss account £	Total equity £
At 24 August 2018	-	-	-
Comprehensive income for the period			
Loss for the period	-	(339,972)	(339,972)
	<hr/>	<hr/>	<hr/>
Shares issued during the period	100	-	100
	<hr/>	<hr/>	<hr/>
At 31 December 2019	<u>100</u>	<u>(339,972)</u>	<u>(339,872)</u>

The notes on pages 5 to 13 form part of these financial statements.

TRESIDOR INVESTMENT MANAGEMENT (UK) LTD

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2019

	2019 £
Cash flows from operating activities	
Loss for the financial period	(339,972)
Adjustments for:	
Depreciation of tangible assets	42,994
Interest received	(47)
Increase in debtors	(448,860)
Increase in creditors	1,583,329
Increase in amounts owed to groups	288,615
Net cash generated from operating activities	<u>1,126,059</u>
Cash flows from investing activities	
Purchase of tangible fixed assets	(138,449)
Purchase of trade investments	(450,000)
Interest received	47
Net cash from investing activities	<u>(588,402)</u>
Cash flows from financing activities	
Issue of ordinary shares	100
Net cash used in financing activities	<u>100</u>
Net increase in cash and cash equivalents	<u>537,757</u>
Cash and cash equivalents at the end of period	<u><u>537,757</u></u>
Cash and cash equivalents at the end of period comprise:	
Cash at bank and in hand	537,757
	<u><u>537,757</u></u>

The notes on pages 5 to 13 form part of these financial statements.

An analysis of changes in net debt has not been presented as all of the entity's cash flows relate to movements in cash, and the entity has no items to include in such an analysis other than the cash flows in the Statement of cash flows.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

1. General information

Tresidor Investment Management (UK) Ltd ("the Company") is a private company incorporated in England. The Address of its registered office and primary place of business is 55 New Bond Street, London, England, W1S 1DG.

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.

The following principal accounting policies have been applied:

2.2 Going concern

The Company has adequate financial resources and ongoing arrangements for the provision of investment management services. As a consequence, the directors believe that the Company is well placed to manage its business risk successfully.

The directors have indicated their intention to continue in business and have undertake to provide any funding necessary for the Company to meet its liabilities as they fell due for the foreseeable future. Therefore the members have continued to adopt the going concern basis in preparing these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

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

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

2.4 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.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

2.6 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.7 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 the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.8 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:

Long-term leasehold property	-	41%
Fixtures and fittings	-	33%
Office equipment	-	33%

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 the Statement of Comprehensive Income.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

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

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.11 Creditors

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

2.12 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

2.13 Current and deferred taxation

The tax expense comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 based on the excess of taxable income over allowable expenses and 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. Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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

TRESIDOR INVESTMENT MANAGEMENT (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019

3. Employees and directors

	Period ended 31 December 2019 £
Wages and salaries	492,886
Social security costs	58,179
Cost of defined contribution scheme	25,931
	<u>576,996</u>

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

	Period ended 31 December 2019 No.
Employees	<u>5</u>

TRESIDOR INVESTMENT MANAGEMENT (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019

4. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost				
Additions	72,141	24,054	42,254	138,449
At 31 December 2019	72,141	24,054	42,254	138,449
Depreciation				
Charge	24,876	6,626	11,492	42,994
At 31 December 2019	24,876	6,626	11,492	42,994
Net book value				
At 31 December 2019	47,265	17,428	30,762	95,455

TRESIDOR INVESTMENT MANAGEMENT (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019

5. Fixed asset investments

	Trade investments £
Additions	<u>450,000</u>

The investment represents the Company's interest in Tresidor Investment Management LLP ("the LLP"). The Company has no voting rights in the LLP and therefore does not exert control over the LLP. The directors are satisfied that this investment has not been impaired.

6. Debtors

	2019 £
Due after more than one year	
Other debtors	100,998
	<u>100,998</u>
Due within one year	
Other debtors	245,904
Prepayments and accrued income	101,958
	<u>347,862</u>

7. Cash and cash equivalents

	2019 £
Cash at bank and in hand	537,757
	<u>537,757</u>

TRESIDOR INVESTMENT MANAGEMENT (UK) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

8. Creditors: Amounts falling due within one year

	2019 £
Trade creditors	27,189
Amounts owed to group undertakings	288,615
Other taxation and social security	17,381
Other creditors	1,277,774
Accruals and deferred income	260,985
	<u>1,871,944</u>

9. Share capital

	2019 £
Allotted, called up and fully paid	
100 Ordinary shares of £1.00 each	<u>100</u>

During the period 100 ordinary shares were issued at par.

10. Pension commitments

During the period the Company made pension contributions amounting to £25,931.

11. Commitments under operating leases

At 31 December 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £
Not later than 1 year	165,000
Later than 1 year and not later than 5 years	96,250
	<u>261,250</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019

12. Related party transactions

Tresidor Investment Management LLP is an entity incorporated in England and is a related party through common ownership. During the period to 31 December 2019 the LLP was charged fees amounting to £1,137,785. The Company paid expenses on behalf of the LLP amounting to £643,498. The Company received £2,070,421 from the LLP. As at 31 December 2019 £288,615 was owed to the LLP and is included in creditors.

13. Controlling party

The ultimate controlling party is Michael Phelps.

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.