
TRESIDOR INVESTMENT MANAGEMENT (UK) LTD

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021



TRESIDOR INVESTMENT MANAGEMENT (UK) LTD

COMPANY INFORMATION

Directors	Michael Phelps Edgar Senior
Registered number	11535890
Registered office	55 New Bond Street London England W1S 1DG
Accountants	BCS Alternatives Limited Windsor House Station Court Station Road Great Shelford Cambridge CB22 5NE

TRESIDOR INVESTMENT MANAGEMENT (UK) LTD

CONTENTS

	Page
Directors' Report	1 - 2
Accountants' Report	3
Statement of Comprehensive Income	4
Statement of Financial Position	5 - 6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 - 18
The following pages do not form part of the statutory financial statements:	
Detailed Profit and Loss Account and Summaries	20 - 23

TRESIDOR INVESTMENT MANAGEMENT (UK) LTD

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 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 principal activity of the Company continues to be the provision of investment management support services to Tresidor Investment Management LLP.

The results for the year and the financial position at the year end were considered satisfactory by the directors.

The directors do not anticipate any change in the nature of the Company's principal activity going forward.

Results and dividends

The profit for the year, after taxation, amounted to £115,770 (2020 - £418,269).

Directors

The directors who served during the year were:

Michael Phelps
Edgar Senior

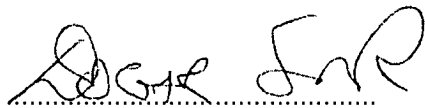
TRESIDOR INVESTMENT MANAGEMENT (UK) LTD

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

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

A handwritten signature in black ink, appearing to read 'Edgar Senior', is written over a horizontal dotted line.

Edgar Senior
Director

Date: 27 April 2022

TRESIDOR INVESTMENT MANAGEMENT (UK) LTD

**REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL
STATEMENTS OF TRESIDOR INVESTMENT MANAGEMENT (UK) LTD
FOR THE YEAR ENDED 31 DECEMBER 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Tresidor Investment Management (UK) Ltd for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/uk/en/about-us/regulation/ethics/acca-rulebook.html>.

This report is made solely to the Board of Directors of Tresidor Investment Management (UK) Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Tresidor Investment Management (UK) Ltd and state those matters that we have agreed to state to the Board of Directors of Tresidor Investment Management (UK) Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Tresidor Investment Management (UK) Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Tresidor Investment Management (UK) Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Tresidor Investment Management (UK) Ltd. You consider that Tresidor Investment Management (UK) Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Tresidor Investment Management (UK) Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

BCS Alternatives Ltd.

BCS Alternatives Limited

Windsor House
Station Court
Station Road
Great Shelford
Cambridge
CB22 5NE
27 April 2022

TRESIDOR INVESTMENT MANAGEMENT (UK) LTD

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Turnover	4	3,179,461	2,751,122
Gross profit		<u>3,179,461</u>	<u>2,751,122</u>
Administrative expenses		(3,036,537)	(2,283,525)
Operating profit	5	142,924	467,597
Interest receivable and similar income		146	-
Profit before tax		<u>143,070</u>	<u>467,597</u>
Tax on profit	7	(27,300)	(49,328)
Profit for the financial year		<u>115,770</u>	<u>418,269</u>
Other comprehensive income for the year			
Total comprehensive income for the year		<u>115,770</u>	<u>418,269</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

The notes on pages 9 to 18 form part of these financial statements.

TRESIDOR INVESTMENT MANAGEMENT (UK) LTD
REGISTERED NUMBER: 11535890

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	8	23,338	50,072
Investments	9	450,000	450,000
		<u>473,338</u>	<u>500,072</u>
Current assets			
Debtors: amounts falling due within one year	10	1,089,942	1,446,316
Cash at bank and in hand	11	870,758	281,409
		<u>1,960,700</u>	<u>1,727,725</u>
Creditors: amounts falling due within one year	12	(1,785,437)	(923,800)
Net current assets		<u>175,263</u>	<u>803,925</u>
Total assets less current liabilities		<u>648,601</u>	<u>1,303,997</u>
Creditors: amounts falling due after more than one year	13	(450,000)	(1,216,086)
Provisions for liabilities			
Deferred tax	14	(4,434)	(9,514)
		<u>(4,434)</u>	<u>(9,514)</u>
Net assets		<u><u>194,167</u></u>	<u><u>78,397</u></u>
Capital and reserves			
Called up share capital	15	100	100
Profit and loss account		194,067	78,297
		<u><u>194,167</u></u>	<u><u>78,397</u></u>

TRESIDOR INVESTMENT MANAGEMENT (UK) LTD
REGISTERED NUMBER: 11535890

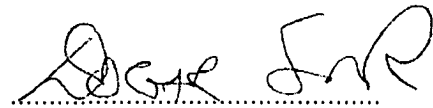
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2021

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 year 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 were approved and authorised for issue by the board and were signed on its behalf by:



Edgar Senior
Director

Date: 27 April 2022

The notes on pages 9 to 18 form part of these financial statements.

TRESIDOR INVESTMENT MANAGEMENT (UK) LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2020	100	(339,972)	(339,872)
Comprehensive income for the period ended 31 December 2020			
Profit for the year	-	418,269	418,269
	<hr/>	<hr/>	<hr/>
Net Equity Position at 1 January 2021	100	78,297	78,397
Comprehensive income for the year			
Profit for the year	-	115,770	115,770
	<hr/>	<hr/>	<hr/>
At 31 December 2021	100	194,067	194,167
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 9 to 18 form part of these financial statements.

TRESIDOR INVESTMENT MANAGEMENT (UK) LTD

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
Cash flows from operating activities		
Profit for the financial year	115,770	418,269
Adjustments for:		
Depreciation of tangible assets	43,820	53,636
Interest received	(146)	-
Taxation charge	(12,515)	49,328
Decrease/(increase) in debtors	17,021	(91,824)
Increase in creditors	159,049	450,137
Increase/(decrease) in amounts owed to groups	283,291	(1,128,380)
Net cash generated from operating activities	606,290	(248,834)
Cash flows from investing activities		
Purchase of tangible fixed assets	(17,087)	(7,514)
Interest received	146	-
Net cash from investing activities	(16,941)	(7,514)
Net increase/(decrease) in cash and cash equivalents	589,349	(256,348)
Cash and cash equivalents at beginning of year	281,409	537,757
Cash and cash equivalents at the end of year	870,758	281,409
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	870,758	281,409
	870,758	281,409

The notes on pages 9 to 18 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.

TRESIDOR INVESTMENT MANAGEMENT (UK) LTD

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

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 (see note 3).

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 support services. As a consequence, the directors believe that the Company is well placed to manage its business risk successfully. Therefore the directors have continued to adopt the going concern basis in preparing these financial statements.

2.3 Foreign currency translation

Functional and presentational currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

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

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

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

TRESIDOR INVESTMENT MANAGEMENT (UK) LTD

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

2. Accounting policies (continued)

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 profit or loss on a straight-line basis over the lease term.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Borrowing costs

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

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.9 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.

TRESIDOR INVESTMENT MANAGEMENT (UK) LTD

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

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

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 profit or loss.

2.10 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.

2.11 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.

2.12 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.

2.13 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.

TRESIDOR INVESTMENT MANAGEMENT (UK) LTD

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

2. Accounting policies (continued)

2.14 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.

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

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the date and the amounts reported for the revenue and expenses during the year.

4. Turnover

An analysis of turnover by class of business is as follows:

	2021 £	2020 £
Investment management support services	3,179,461	2,751,122
	<u>3,179,461</u>	<u>2,751,122</u>

The whole of the turnover arose within the United Kingdom and is attributed to the Company's principal activity.

TRESIDOR INVESTMENT MANAGEMENT (UK) LTD

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

5. Operating profit

The operating profit is stated after charging:

	2021 £	2020 £
Exchange differences	5,206	43,207
Depreciation	43,820	53,636
	<u>43,820</u>	<u>53,636</u>

6. Employees and directors

	2021 £	2020 £
Wages and salaries	1,615,051	1,091,967
Social security costs	215,238	139,406
Cost of defined contribution scheme	49,750	46,563
	<u>1,880,039</u>	<u>1,277,936</u>

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

	2021 No.	2020 No.
Employees	8	7
	<u>8</u>	<u>7</u>

TRESIDOR INVESTMENT MANAGEMENT (UK) LTD

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

7. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on profits for the year	32,379	39,814
	<u>32,379</u>	<u>39,814</u>
Total current tax	<u>32,379</u>	<u>39,814</u>
Deferred tax		
Origination and reversal of timing differences	(5,079)	9,514
Total deferred tax	<u>(5,079)</u>	<u>9,514</u>
Taxation on profit on ordinary activities	<u>27,300</u>	<u>49,328</u>

The tax assessed for the year is slightly higher than the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	<u>143,070</u>	<u>467,597</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	27,183	88,843
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	9,409	24,540
Capital allowances for year in excess of depreciation	(9,292)	(1,568)
Utilisation of tax losses	-	(72,002)
Other timing differences leading to an increase (decrease) in taxation	-	9,515
Total tax charge for the year	<u>27,300</u>	<u>49,328</u>

TRESIDOR INVESTMENT MANAGEMENT (UK) LTD

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

7. Taxation (continued)

Factors that may affect future tax charges

On 10 June 2021, the Finance Bill 2021 received Royal Assent. The Bill confirms an increase in the corporation tax rate from 1 April 2023. From this date, the rate will taper from 19% for businesses with profits of less than £50,000 to 25% for businesses with profits over £250,000.

8. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 January 2021	72,141	24,054	50,507	146,702
Additions	-	3,520	13,567	17,087
At 31 December 2021	72,141	27,574	64,074	163,789
Depreciation				
At 1 January 2021	54,727	14,644	27,259	96,630
Charge for the year on owned assets	17,414	8,206	18,201	43,821
At 31 December 2021	72,141	22,850	45,460	140,451
Net book value				
At 31 December 2021	-	4,724	18,614	23,338
At 31 December 2020	17,414	9,410	23,248	50,072

TRESIDOR INVESTMENT MANAGEMENT (UK) LTD

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

9. Fixed asset investments

	Trade investments £
At 31 December 2021	<u>450,000</u>

The investment represents the Company's loan to 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.

10. Debtors

	2021 £	2020 £
Trade debtors	-	212,011
Amounts owed by group undertakings	556,474	839,765
Other debtors	297,621	247,191
Prepayments and accrued income	235,847	147,349
	<u>1,089,942</u>	<u>1,446,316</u>

11. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	870,758	281,409
	<u>870,758</u>	<u>281,409</u>

TRESIDOR INVESTMENT MANAGEMENT (UK) LTD

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

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	14,426	139,512
Corporation tax	32,379	39,814
Other taxation and social security	26,473	22,557
Other creditors	-	20,229
Accruals and deferred income	1,201,435	701,688
Directors loans	510,724	-
	<u>1,785,437</u>	<u>923,800</u>

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

	2021 £	2020 £
Directors loans	450,000	1,216,086
	<u>450,000</u>	<u>1,216,086</u>

14. Deferred taxation

	2021 £
At beginning of year	(9,514)
Charged to profit or loss	5,080
At end of year	<u><u>(4,434)</u></u>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	(4,434)	(9,514)
	<u>(4,434)</u>	<u>(9,514)</u>

TRESIDOR INVESTMENT MANAGEMENT (UK) LTD

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

15. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
100 Ordinary shares of £1.00 each	100	100

16. Pension commitments

During the year the Company made pension contributions amounting to £49,750 (2020: £45,563).

17. Commitments under operating leases

At 31 December 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	122,833	96,250
	122,833	96,250

18. Related party transactions

Tresidor Investment Management LLP is an entity incorporated in England and is a related party through common ownership. During the year to 31 December 2021 the LLP was charged costs and fees for providing investment management support services amounting to £3,179,461 (2020: £2,751,122). The Company paid expenses on behalf of the LLP amounting to £1,384,027 (2020: £1,333,895). The Company received £4,846,779 (2020: £2,956,636) from the LLP. As at 31 December 2021 £556,474 (2020: £839,765) was owed to the Company by the LLP and is included in debtors.

19. Controlling party

The ultimate controlling party is Michael Phelps.

TRESIDOR INVESTMENT MANAGEMENT (UK) LTD

DETAILED ACCOUNTS - UNAUDITED

FOR THE YEAR ENDED 31 DECEMBER 2021

THESE PAGES DO NOT FORM PART OF THE FINANCIAL STATEMENTS

TRESIDOR INVESTMENT MANAGEMENT (UK) LTD

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Turnover		3,179,461	2,751,122
Gross profit		<u>3,179,461</u>	<u>2,751,122</u>
Less: overheads			
Administration expenses		(3,036,537)	(2,283,525)
Operating profit		<u>142,924</u>	<u>467,597</u>
Interest receivable		146	-
Tax on profit on ordinary activities		(27,300)	(49,328)
Profit for the year		<u><u>115,770</u></u>	<u><u>418,269</u></u>

TRESIDOR INVESTMENT MANAGEMENT (UK) LTD

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Turnover		
Investment management support services	3,179,461	2,751,122
	<u>3,179,461</u>	<u>2,751,122</u>

TRESIDOR INVESTMENT MANAGEMENT (UK) LTD

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
Administration expenses		
Staff salaries and bonuses	1,615,051	1,091,967
Staff national insurance	215,238	139,406
Staff private health insurance	9,130	8,604
Staff pension costs	49,750	46,563
Staff insurance life	8,785	1,655
Staff welfare	2,952	387
Entertainment	5,235	6,247
Hotels, travel and subsistence	7,472	15,604
Consultancy	27,297	18,324
Printing and stationery	2,522	1,052
Postage	1,375	2,260
Telephone and fax	15,866	18,797
Computer costs	135,804	148,704
General office expenses	9,135	9,397
Advertising and promotion	596	1,057
Trade subscriptions	16,517	7,445
Charity donations	175,000	71,000
Legal and professional	36,233	12,504
Compliance fees	27,594	25,857
Data feeds and systems costs	305,575	271,780
Accountancy fees	45,341	37,472
Equipment hire	953	360
Bank charges	4,038	3,850
Difference on foreign exchange	5,206	43,207
Rent - non-operating leases	137,694	130,322
Rates	64,904	65,939
Light and heat	4,298	4,496
Cleaning	-	13,623
Service charges	30,916	28,630
Insurances	14,761	4,745
Repairs and maintenance	15,877	(2,270)
Sundry establishment expenses	1,602	905
Depreciation - office equipment	18,201	15,767
Depreciation - fixtures and fittings	8,206	8,018
Depreciation - leasehold property	17,413	29,851
	3,036,537	2,283,525

TRESIDOR INVESTMENT MANAGEMENT (UK) LTD

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Interest receivable		
Bank interest receivable	146	-
	<u>146</u>	<u>-</u>