
TRESIDOR INVESTMENT MANAGEMENT (UK) LTD

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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TRESIDOR INVESTMENT MANAGEMENT (UK) LTD

COMPANY INFORMATION

Directors	Michael Phelps Edgar Senior
Registered number	11535890
Registered office	72 Welbeck Street London England W1G 0AY
Accountants	BCS Alternatives Limited Windsor House Station Court Station Road Great Shelford Cambridge CB22 5NE

TRESIDOR INVESTMENT MANAGEMENT (UK) LTD

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TRESIDOR INVESTMENT MANAGEMENT (UK) LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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

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 £159,969 (2021 - £115,770).

Directors

The directors who served during the year were:

Michael Phelps
Edgar Senior

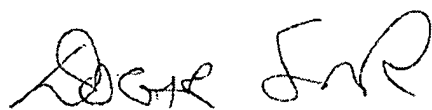
TRESIDOR INVESTMENT MANAGEMENT (UK) LTD

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

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', written over a dotted line.

Edgar Senior
Director

Date: 25 April 2023

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 2022

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 2022 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
25 April 2023

TRESIDOR INVESTMENT MANAGEMENT (UK) LTD

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
Turnover	4	4,467,649	3,179,461
Gross profit		<u>4,467,649</u>	<u>3,179,461</u>
Administrative expenses		(4,259,666)	(3,036,537)
Operating profit	5	207,983	142,924
Interest receivable and similar income		-	146
Profit before tax		<u>207,983</u>	<u>143,070</u>
Tax on profit	7	(48,014)	(27,300)
Profit for the financial year		<u>159,969</u>	<u>115,770</u>
Other comprehensive income for the year			
Total comprehensive income for the year		<u>159,969</u>	<u>115,770</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

The notes on pages 9 to 19 form part of these financial statements.

TRESIDOR INVESTMENT MANAGEMENT (UK) LTD
REGISTERED NUMBER: 11535890

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	8	660,000	450,000
Tangible assets	9	52,501	23,338
		<u>712,501</u>	<u>473,338</u>
Current assets			
Debtors: amounts falling due within one year	10	1,370,895	1,089,942
Cash at bank and in hand	11	667,651	870,758
		<u>2,038,546</u>	<u>1,960,700</u>
Creditors: amounts falling due within one year	12	(1,936,936)	(1,785,437)
Net current assets		<u>101,610</u>	<u>175,263</u>
Total assets less current liabilities		<u>814,111</u>	<u>648,601</u>
Creditors: amounts falling due after more than one year	13	(450,000)	(450,000)
Provisions for liabilities			
Deferred tax	14	(9,975)	(4,434)
Net assets		<u><u>354,136</u></u>	<u><u>194,167</u></u>
Capital and reserves			
Called up share capital	15	100	100
Profit and loss account		354,036	194,067
		<u><u>354,136</u></u>	<u><u>194,167</u></u>

TRESIDOR INVESTMENT MANAGEMENT (UK) LTD
REGISTERED NUMBER: 11535890

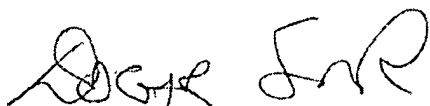
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2022

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: 25 April 2023

The notes on pages 9 to 19 form part of these financial statements.

TRESIDOR INVESTMENT MANAGEMENT (UK) LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2021	100	78,297	78,397
Comprehensive income for the period ended 31 December 2021			
Profit for the year	-	115,770	115,770
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	115,770	115,770
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	-	-
	<hr/>	<hr/>	<hr/>
Net Equity Position at 1 January 2022	100	194,067	194,167
Comprehensive income for the year			
Profit for the year	-	159,969	159,969
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	159,969	159,969
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2022	100	354,036	354,136
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 9 to 19 form part of these financial statements.

TRESIDOR INVESTMENT MANAGEMENT (UK) LTD

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

	2022 £	2021 £
Cash flows from operating activities		
Profit for the financial year	159,969	115,770
Adjustments for:		
Depreciation of tangible assets	18,595	43,820
Interest received	-	(146)
Taxation charge	15,635	(12,515)
Decrease in debtors	115,343	17,021
Increase/(decrease) in creditors	141,405	159,049
Increase/(decrease) in amounts owed to groups	(396,296)	283,291
Net cash generated from operating activities	54,651	606,290
Cash flows from investing activities		
Purchase of tangible fixed assets	(47,758)	(17,087)
Purchase of fixed asset investments	(210,000)	-
Interest received	-	146
Net cash from investing activities	(257,758)	(16,941)
Net (decrease)/increase in cash and cash equivalents	(203,107)	589,349
Cash and cash equivalents at beginning of year	870,758	281,409
Cash and cash equivalents at the end of year	667,651	870,758
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	667,651	870,758
	667,651	870,758

The notes on pages 9 to 19 form part of these financial statements.

TRESIDOR INVESTMENT MANAGEMENT (UK) LTD

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

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 72 Welbeck Street, London, England, W1G 0AY.

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 2022

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 2022

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 2022

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:

	2022 £	2021 £
Investment management support services	4,467,649	3,179,461
	<u>4,467,649</u>	<u>3,179,461</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 2022**

5. Operating profit

The operating profit is stated after charging:

	2022	2021
	£	£
Exchange differences	(45,732)	5,206
Depreciation	18,595	43,820
	<u>18,595</u>	<u>43,820</u>

6. Employees and directors

	2022	2021
	£	£
Wages and salaries	2,391,165	1,615,051
Social security costs	323,576	215,238
Staff Insurance Private Health	15,927	9,130
Cost of defined contribution scheme	91,990	49,750
Staff Insurance Life	10,809	8,785
	<u>2,833,467</u>	<u>1,897,954</u>

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

	2022	2021
	No.	No.
Employees	12	8
	<u>12</u>	<u>8</u>

TRESIDOR INVESTMENT MANAGEMENT (UK) LTD

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

7. Taxation

	2022 £	2021 £
Corporation tax		
Current tax on profits for the year	42,473	32,379
	<u>42,473</u>	<u>32,379</u>
Total current tax	<u>42,473</u>	<u>32,379</u>
Deferred tax		
Origination and reversal of timing differences	5,541	(5,079)
Total deferred tax	<u>5,541</u>	<u>(5,079)</u>
Taxation on profit on ordinary activities	<u>48,014</u>	<u>27,300</u>

The tax assessed for the year is the same as (2021 - the same as) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	<u>207,983</u>	<u>143,070</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	39,517	27,183
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	11,219	1,083
Capital allowances for year in excess of depreciation	(8,263)	4,113
Deferred tax	5,541	(5,079)
Total tax charge for the year	<u>48,014</u>	<u>27,300</u>

TRESIDOR INVESTMENT MANAGEMENT (UK) LTD

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

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. Fixed asset investments

	Trade investments £
At 1 January 2022	450,000
Additions	210,000
	<u>660,000</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. On 31st December 2022 the Company increased the investment by £210,000 in order to support regulatory capital requirement of the LLP. The directors are satisfied that this investment has not been impaired.

TRESIDOR INVESTMENT MANAGEMENT (UK) LTD

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

9. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 January 2022	72,141	27,574	64,074	163,789
Additions	-	7,180	40,578	47,758
At 31 December 2022	72,141	34,754	104,652	211,547
Depreciation				
At 1 January 2022	72,141	22,850	45,460	140,451
Charge for the year on owned assets	-	3,878	14,717	18,595
At 31 December 2022	72,141	26,728	60,177	159,046
Net book value				
At 31 December 2022	-	8,026	44,475	52,501
At 31 December 2021	-	4,724	18,614	23,338

10. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	952,770	556,474
Other debtors	211,305	297,621
Prepayments and accrued income	206,820	235,847
	1,370,895	1,089,942

TRESIDOR INVESTMENT MANAGEMENT (UK) LTD

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

11. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	667,651	870,758
	<u>667,651</u>	<u>870,758</u>

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	14,351	14,426
Corporation tax	42,473	32,379
Other taxation and social security	42,027	26,473
Other creditors	8,663	-
Accruals and deferred income	1,574,060	1,201,435
Directors loans	255,362	510,724
	<u>1,936,936</u>	<u>1,785,437</u>

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

	2022 £	2021 £
Directors loans	450,000	450,000
	<u>450,000</u>	<u>450,000</u>

14. Deferred taxation

	2022 £
At beginning of year	(4,434)
Charged to profit or loss	(5,541)
At end of year	<u>(9,975)</u>

TRESIDOR INVESTMENT MANAGEMENT (UK) LTD

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

14. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2022	2021
	£	£
Accelerated capital allowances	(9,975)	(4,434)
	(9,975)	(4,434)

TRESIDOR INVESTMENT MANAGEMENT (UK) LTD

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

15. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
100 Ordinary shares of £1.00 each	100	100

16. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund that amounted to £91,990 (2021: £49,750). Contributions totalling £8,663 (2021: £nil) were payable to the fund at the reporting date.

17. Commitments under operating leases

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

	2022 £	2021 £
Not later than 1 year	420,210	122,833
Later than 1 year and not later than 5 years	1,657,815	-
	2,078,025	122,833

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 2022 the LLP was charged costs and fees for providing investment management support services amounting to £4,467,649 (2021: £3,179,461). The Company paid expenses on behalf of the LLP amounting to £1,073,400 (2021: £1,384,027). The Company received £5,144,753 (2021: £4,846,779) from the LLP. As at 31 December 2022 £952,770 (2021: £556,474) 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 2022

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 2022

	Note	2022 £	2021 £
Turnover		4,467,649	3,179,461
Gross profit		<u>4,467,649</u>	<u>3,179,461</u>
Less: overheads			
Administration expenses		(4,259,666)	(3,036,537)
Operating profit		<u>207,983</u>	<u>142,924</u>
Interest receivable		-	146
Tax on profit on ordinary activities		(48,014)	(27,300)
Profit for the year		<u>159,969</u>	<u>115,770</u>

TRESIDOR INVESTMENT MANAGEMENT (UK) LTD

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	£	£
Turnover		
Investment management support services	4,467,649	3,179,461
	4,467,649	3,179,461

TRESIDOR INVESTMENT MANAGEMENT (UK) LTD

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
Administration expenses		
Staff salaries and bonuses	2,391,165	1,615,051
Staff national insurance	323,576	215,238
Staff private health insurance	15,927	9,130
Staff pension costs	91,990	49,750
Staff insurance life	10,809	8,785
Staff welfare	845	2,952
Entertainment	26,425	5,235
Hotels, travel and subsistence	79,658	7,472
Consultancy	114,906	27,297
Printing and stationery	1,057	2,522
Postage	513	1,375
Telephone and fax	17,369	15,866
Computer costs	242,102	135,804
General office expenses	13,264	9,135
Advertising and promotion	10,364	596
Trade subscriptions	15,323	16,517
Charity donations	100,000	175,000
Legal and professional	90,036	36,233
Compliance fees	30,461	27,594
Data feeds and systems costs	373,926	305,575
Accountancy fees	46,771	45,341
Equipment hire	335	953
Bank charges	5,020	4,038
Difference on foreign exchange	(45,732)	5,206
Rent - non-operating leases	138,863	137,694
Rates	64,979	64,904
Light and heat	7,092	4,298
Cleaning	18,405	-
Service charges	42,309	30,916
Insurances	12,281	14,761
Repairs and maintenance	-	15,877
Sundry establishment expenses	1,032	1,602
Depreciation - office equipment	14,717	18,201
Depreciation - fixtures and fittings	3,878	8,206
Depreciation - leasehold property	-	17,413
	<u>4,259,666</u>	<u>3,036,537</u>

TRESIDOR INVESTMENT MANAGEMENT (UK) LTD

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	£	£
Interest receivable		
Bank interest receivable	-	146
	<hr/>	<hr/>
	-	146
	<hr/>	<hr/>