White Oak Capital Management (UK) Ltd

Company number 11621438

Annual Report and Financial Statements

For the year ended 31 March 2022

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Administrative Information

Directors

J Arias-Davila
T Chee Kiang
M K O'Connor

Independent auditors

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Bankers

Metro Bank PLC
1 Southampton Row
London
WC1B 5HA

Registered office

The Wellsprings
Wellsprings
Brightwell-Cum-Sotwell
Oxford
OX10 0RN

Strategic Report

The directors present their strategic report and the audited financial statements of White Oak Capital Management (UK) Ltd ("the Company") for the year ended 31 March 2022.

Principal activity and review of the business

The Company is authorised and regulated by the Financial Conduct Authority (the "FCA"). The date of authorisation was 2 September 2019.

The principal activity of the Company is the provision of marketing services to White Oak Capital Partners Pte. Ltd.

The directors are satisfied with the results for the year and the financial position at the reporting date.

Key performance indicators ("KPIs")

Given the straightforward nature of the business, the directors are of the opinion that an analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Going concern

The Company has adequate financial resources and as a consequence, the directors believe that the Company is well placed to manage its business risks successfully.

As of 2022, Russia and Ukraine have been in conflict, resulting in Russia undertaking military actions. This situation has led to global sanctions being imposed on Russia as well as on businesses and individuals providing support to the Russian government. While this has contributed to market uncertainty, the Company's investments and operating strategy do not expose it to any significant direct or indirect risks from the imposition of these sanctions and the current conflict. The directors do not consider this situation to have resulted in a material uncertainty regarding the Company being able to continue as a going concern.

The directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future with the continued parental support from White Oak Capital Partners Pte Ltd. under the distribution agreement. Accordingly, they continue to adopt the going concern basis in preparing the directors' report and financial statements.

Strategic Report (continued)

Principal risks and uncertainties

The Company is committed to reviewing risks to its business on an ongoing basis. The directors are responsible for this review and has implemented a number of controls to mitigate potential risks to the Company.

The principal risks and uncertainties facing the Company are identified as follows:

1. Operational risk – The Company has extensive operational controls and checks in place.
2. Regulatory risk – The Company has external compliance consultants who report to the directors.

The Company is not exposed to any significant price, credit, liquidity or cash flow risk. The management of risks is disclosed in note 3.

By order of the directors

T Chee Kiang
Director
Date: 15 June 2022

Directors' Report

The directors present their report for the year ended 31 March 2022.

Results and dividends

The result of the Company is shown in the Statement of Comprehensive Income on page 9. No dividend was declared in the year (2021: £nil).

Directors

The directors who served during the year and up to the date of this report were:

J Arias-Davila
T Chee Kiang
M K O'Connor (appointed 25 February 2022)

Political and charitable contributions

The Company did not make any political or charitable donations or incur any political expenditure during the year (2021: £nil).

Section 172 (1) statement

Section 172 of the Companies Act 2006 requires the directors of a Company to act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. As part of their deliberations and decision making process, the directors take into account the following:

i. likely consequences of any decision in the long term;

ii. the interests of the Company's employees;

iii. the need to foster the Company's business relationships with suppliers, customers and others;

iv. the impact of the Company's operations on the community and the environment;

v. the desirability of the Company maintaining a reputation for high standards of business conduct.

The directors recognise that building strong relationships with stakeholders will help deliver the Company strategy in line with its long-term values and are committed to effective engagement with the Company's stakeholders. Accordingly, the directors require management to ensure that all stakeholder interests are considered in the Company's day to day management and operations and seeks to understand the relative interests and priorities of the various stakeholders and to have regard to these in their decision making. The directors acknowledge, however, that not every decision will necessarily result in a positive outcome for all stakeholders.

As a result of these activities, the directors believe that they have demonstrated compliance with the legal duty under s172 of the Companies Act 2006.

Directors' Report (continued)

Disclosure of information to the auditor

The directors are not aware of any relevant audit information, being information needed by the auditor in connection with preparing its report, of which the Company's auditors are unaware. The directors also confirm that they have taken all steps required that they ought to have taken as directors in order to make themselves aware of any relevant audit information, and to establish that the auditors are aware of that information.

Appointment of auditor

Haysmacintyre LLP is deemed to be re-appointed in accordance with an elective resolution made under s386 of the Companies Act 1985 which continues in force under the Companies Act 2006.

By order of the directors

T Chee Kiang
Director
Date: 15 June 2022

Statement of Directors' Responsibilities

The directors are responsible for preparing the Strategic Report, 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 International Financial Reporting Standards ('IFRS') as adopted by the European Union 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards (IFRS) as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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.

The directors confirm that they have complied with the above requirements in preparing the Strategic Report, Directors' Report and the financial statements.

Independent Auditors Report to the Members of White Oak Capital Management (UK) Ltd

Opinion

We have audited the financial statements of White Oak Capital Management (UK) Ltd ("the Company") for the year ended 31 March 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, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors Report to the Members of White Oak Capital Management (UK) Ltd (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Independent Auditors Report to the Members of White Oak Capital Management (UK) Ltd (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Based on our understanding of the Company and industry, we have identified the principal risks of non-compliance with laws and regulations, and we have considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- inspecting correspondence with the FCA and tax authorities;
- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- evaluating management's controls designed to prevent and detect irregularities;
- identifying and testing journals, in particular those journal entries which exhibited the characteristics we had identified as possible indicators of irregularities; and
- challenging assumptions and judgements made by management in their accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an 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 the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Melanie Pittas

Melanie Pittas (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP
Statutory Auditors
15 June 2022

10 Queen Street Place
London
EC4R 1AG

Statement of Comprehensive Income

For the year ended 31 March 2022

	Note	2022 £	2021 £
Revenue	11	289,982	397,324
Administrative expenses		(268,502)	(367,892)
Operating profit	12	**21,480**	**29,432**
Income tax expense	14	(4,400)	(5,606)
Total comprehensive income for the financial year		**17,080**	**23,826**

All amounts were derived from continuing operations.

There was no other comprehensive income for the year ended 31 March 2022 or 31 March 2021.

The notes on pages 13 to 24 are an integral part of these financial statements.

Statement of Financial Position

As at 31 March 2022

	Note	2022 £	2021 £
Assets			
Non-current assets			
Property, plant and equipment	5	-	477
Current assets			
Trade and other receivables	6	189,037	61,529
Cash and cash equivalents	7	32,255	146,389
Total current assets		**221,292**	**207,918**
Total assets		**221,292**	**208,395**
Equity			
Share capital	8	120,000	120,000
Retained earnings	9	69,789	52,709
Total equity		**189,789**	**172,709**
Liabilities			
Current liabilities			
Trade and other payables	10	31,503	35,686
Total current liabilities		**31,503**	**35,686**
Total equity and liabilities		**221,292**	**208,395**

The financial statements were approved, authorised for issue and signed on 15 June 2022 by

T Chee Kiang
Director

The notes on pages 13 to 24 are an integral part of these financial statements.

Statement of Cash Flows

For the year ended 31 March 2022

	Note	2022 £	2021 £
Cash flow from operating activities			
Profit for the year		17,080	23,826
Adjustments for non-cash income and expenses:			
Taxation		4,400	5,606
Depreciation		477	520
Changes in operating assets and liabilities:			
(Increase)/decrease in trade and other receivables	6	(127,508)	128,239
Decrease in trade and other payables	10	(502)	(31,672)
Taxation paid		(8,081)	-
Cash (used in)/generated from operating activities		**(114,134)**	**126,519**
Net (decrease)/increase in cash and cash equivalents		**(114,134)**	**126,519**
Cash and cash equivalents at beginning of the year		146,389	19,870
Cash and cash equivalents at the end of the year	7	**32,255**	**146,389**

The notes on pages 13 to 24 are an integral part of these financial statements.

Statement of Changes in Equity

For the year ended 31 March 2022

	Share capital £	Retained earnings £	Total equity £
At 1 April 2020	**120,000**	**28,883**	**148,883**
Profit for the year	-	23,826	23,826
Balance as at 31 March 2021	**120,000**	**52,709**	**172,709**
Profit for the year	-	17,080	17,080
Balance as at 31 March 2022	**120,000**	**69,789**	**189,789**

The notes on pages 13 to 24 are an integral part of these financial statements.

Notes to the Financial Statements

1 General information

White Oak Capital Management (UK) Ltd ("the Company") is a limited company, incorporated and domiciled in England and Wales. The address of its registered office is The Wellsprings, Brightwell-Cum-Sotwell, Oxford, England, OX10 0RN. The principal place of business is 32 Threadneedle Street, London, EC2R 8AY.

The principal activity of the Company, as defined in the Strategic report is the provision of marketing services to White Oak Capital Partners Pte. Ltd and Acorn Asset Management Ltd.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below:

2.1 Statement of compliance

These financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB") and adopted by the EU ("IFRS").

2.2 Basis of presentation

The Company's financial statements for the year ended 31 March 2022 have been prepared in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and as adopted by the European Union, and the Companies Act 2006 applicable to companies reporting under IFRS.

The financial statements comprise a Statement of Financial Position, a Statement of Comprehensive Income, a Statement of Changes in Equity, a Statement of Cash Flows and related notes.

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

The Company classifies its expenses by the nature of expense method.

The disclosures on risks from financial instruments are presented in the financial risk management report contained in note 3.

The Statement of Cash Flows shows the changes in cash and cash equivalents arising during the period from operating activities, investing activities and financing activities. Note 7 shows in which item of the Statement of Financial Position cash and cash equivalents are included.

The cash flows from operating, investing and financing activities are determined by using the direct method, which classifies major classes of gross cash receipts and gross cash payments.

Notes to the Financial Statements (continued)

2.2 Basis of presentation (continued)

Early adoption of standards

The Company did not adopt new or amended standards in the year that are yet to become effective.

Amendments to standards issued but not yet effective

IAS 1	Presentation of Financial Statements	Effective 1 January 2023
IAS 8	Accounting policies: Changes in Accounting Estimates and Errors	Effective 1 January 2023
IFRS 9	Financial Instruments Derecognition of financial liabilities	Effective 1 January 2022
IAS 16	Property, Plant and Equipment	Effective 1 January 2022
IAS 37	Provisions, Contingent Liabilities and Contingent Assets	Effective 1 January 2022

The impact of these standards are not expected to be material to the reported results and financial position of the Company and there are no other IFRS or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

The principle accounting policies are set out below.

2.3 Foreign currency translation

Functional and presentational currency

Items included in the consolidated financial statements of the Company is measured and presented in Pounds Sterling, being the currency of the primary economic environment in which the Company operates (the functional currency). The majority of the Company's expenses are incurred in Pounds Sterling.

Notes to the Financial Statements (continued)

2. Summary of significant accounting policies (continued)

2.3 Foreign currency translation (continued)

Transactions and balances

Foreign currency transactions are transactions denominated, or that require settlement, in a foreign currency are translated into the functional currency using the exchange rates prevailing at the dates of the relevant transactions.

Monetary items denominated in foreign currency are translated using the closing rate as at the reporting date. Non-monetary items measured at historical cost denominated in a foreign currency are translated using the exchange rate as at the date of initial recognition; non-monetary items in a foreign currency that are measured at fair value are translated using the exchange rates at the date when the fair value was determined.

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation, at year-end exchange rates, of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

2.4 Property, plant and equipment

Tangible fixed assets are recorded at historical cost, which represents fair value at the date on which control is obtained, less accumulated depreciation.

Depreciation is provided on all property, plant and equipment at rates calculated to write off the cost on a straight-line basis or valuation of each asset evenly over its expected useful life, as follows:

Office Equipment	3 years

Residual values, useful lives and depreciation method are reviewed, and adjusted if appropriate, at each year end.

2.5 Impairment

At each Statement of Financial Position date, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

An impairment loss is recognised immediately in the profit or loss.

Notes to the Financial Statements (continued)

2. Summary of significant accounting policies (continued)

2.6 Revenue recognition

Revenue relates to marketing fees earned by the Company. These are recognised on a monthly basis as they fall due in line with the distribution agreement.

2.7 Administrative expenses

Administrative expenses are measured at the fair value of the consideration paid, or payable, stated net of discounts and value added taxes. Administrative expenses are recognised on an accrual basis.

2.8 Trade and other receivables

Trade and other receivables are recognised at cost less any provision made for impairment of these receivables.

2.9 Cash and cash equivalents

Cash and cash equivalents comprise balances with bank with less than three months maturity from the date of acquisition, including cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less which are subject to insignificant risk of changes in value.

2.10 Trade and other payables

Trade and other payables are obligations on the basis of normal credit terms and do not bear interest and are recognised on an accrual basis and held at amortised cost.

2.11 Taxation

Current income tax

Current income tax charge is calculated on the basis of the applicable tax law in the jurisdiction in which it is generated by the Company's activities. It is recognised as an expense for the period except to the extent that such current tax is charged or credited in other comprehensive income or directly to equity. In these circumstances, current tax is charged or credited to other comprehensive income or to equity. Where the Company has tax losses that can be relieved against a tax liability for a previous period, it recognises those losses as an asset, because the tax relief is recoverable by refund of tax previously paid. This asset is offset against any existing current tax balance.

Where tax losses can be relieved only by being carried forward and applied against taxable profits of future periods, a deductible temporary difference arises. Those losses carried forward are set off against deferred tax liabilities carried in the Statement of Financial Position.

Notes to the Financial Statements (continued)

2.12 Pensions

Contributions to defined contribution schemes are charged to the Statement of Comprehensive Income as they become payable in accordance with the rules of the scheme.

3 Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, price risk and interest rate risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

3.1 Market risk

The Company's activities potentially expose it to market risks, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate, and foreign currency risk, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates and foreign exchange rates.

3.1.1 Foreign exchange risk

The Company's activities are predominantly in British Pounds Sterling and is therefore not exposed to any material foreign exchange risk.

3.1.2 Price risk

The Company does not actively trade in markets and therefore is not exposed to either commodity price or equity price risks.

3.1.3 Interest rate risk

Interest rate risk is the possibility that changes in interest rates will result in higher financing costs or reduced income from the Company's interest bearing financial assets and liabilities. The interest rate risk arising on interest income is immaterial and the Company does not currently consider it necessary to actively manage interest rate risk.

Notes to the Financial Statements (continued)

3 Financial risk management (continued)

3.2 Credit risk

Credit risk is the risk of suffering financial loss should the Company's customers, clients or counterparties fail to fulfil their contractual obligations to the Company. The Company's core business is primarily to provide marketing services to a related Company. As a result, the Company is not exposed to any material third party credit risk as all receivables are due from related companies. The carrying value of financial assets approximates their fair value.

	2022	2021
	£	£
Amounts due from related undertakings	186,538	58,086
Other receivables	1,806	1,427
Prepayments	693	2,016
Cash and cash equivalents	32,255	146,389
	221,292	**207,918**

The Company seeks to limit the level of credit risk on the cash and cash equivalent balance by only depositing funds with counterparties with high credit ratings. Bank accounts are held with Metro Bank PLC which has a credit rating of B at the date of approval of these financial statements.

3.3 Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its payment obligations associated with its financial liabilities when they fall due. Prudent liquidity risk management is achieved by maintaining sufficient cash balance and the availability of funding through an adequate amount of committed credit facilities. The Company manages liquidity by maintaining sufficient cash with banks and with short-term liquidity funds to meets its changing commitments. At present the Company does not make use of any debt or credit facilities.

The table below presents the cash flows payable by the Company by remaining contractual maturities at the balance sheet date. The amounts disclosed in the table are the contractual undiscounted cash flows. The carrying values of financial liabilities approximates their fair values.

As at 31 March 2022	Up to 3 months	3 – 6 months	6 – 12 months	Over 12 months	Total
	£	£	£	£	£
Trade payables	48	-	-	-	48
Corporation tax	-	9,672	-	-	9,672
Accruals	21,783	-	-	-	21,783
Total trade and other payables	**21,831**	**9,672**	**-**	**-**	**31,503**

As at 31 March 2021	Up to 3 months	3 – 6 months	6 – 12 months	Over 12 months	Total
	£	£	£	£	£
Trade payables	960	-	-	-	960
Corporation tax	-	13,353	-	-	13,353
Accruals	21,373	-	-	-	21,373
Total trade and other payables	**22,333**	**13,353**	**-**	**-**	**35,686**

Notes to the Financial Statements (continued)

3 Financial risk management (continued)

3.3.1 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for members and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company is required to maintain a sufficient level of capital to remain compliant with their FCA authorisation. The Company retains a surplus in excess of this capital requirement.

4 Critical accounting estimates and judgements

The Company's financial statements are influenced by accounting policies, assumptions, estimates and management's judgement, which necessarily have to be made in the course of preparation of the financial statements.

The Company determines estimates and assumptions that affect the reported amounts of assets and liabilities for the next financial period. All estimates and assumptions required in conformity with IFRS are best estimates undertaken in accordance with the applicable standard.

Estimates and judgements are evaluated on a continuous basis, and are based on past experience and other factors, including expectations with regard to future events. The application of accounting policies and management's judgements for certain items are especially critical for the Company's results and financial situation due to their materiality.

The directors do not consider there to be any areas subject to significant accounting estimate or judgement within the financial statements.

4.1 Going concern

The Company has adequate financial resources and as a consequence, the directors believe that the Company is well placed to manage its business risks successfully.

As of 2022, Russia and Ukraine have been in conflict, resulting in Russia undertaking military actions. This situation has led to global sanctions being imposed on Russia as well as on businesses and individuals providing support to the Russian government. While this has contributed to market uncertainty, the Company's investments and operating strategy do not expose it to any significant direct or indirect risks from the imposition of these sanctions and the current conflict. The directors do not consider this situation to have resulted in a material uncertainty regarding the Company being able to continue as a going concern.

The directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future with the continued parental support from White Oak Capital Partners Pte Ltd. under the distribution agreement. Accordingly, they continue to adopt the going concern basis in preparing the directors' report and financial statements.

Notes to the Financial Statements (continued)

5 Property, plant and equipment

	Office equipment £
Cost:	
At 1 April 2021	1,560
Additions	-
At 31 March 2022	1,560
Depreciation:	
At 1 April 2021	(1,083)
Charge for the year	(477)
At 31 March 2022	(1,560)
Net book value:	
At 31 March 2021	477
At 31 March 2022	-

6 Trade and other receivables

	2022 £	2021 £
Amounts due from related undertakings	186,538	58,086
Other receivables	1,806	1,427
Prepayments	693	2,016
	189,037	**61,529**

7 Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	32,255	146,389

Notes to the Financial Statements (continued)

8 Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
Equity interests:		
120,000 Ordinary shares of £1 each	120,000	120,000

9 Retained earnings

	2022	2021
	£	£
At 1 April	52,709	28,883
Profit for the year	17,080	23,826
At 31 March	**69,789**	**52,709**

10 Trade and other payables

	2022	2021
	£	£
Trade payables	48	960
Corporation tax	9,672	13,353
Accruals	21,783	21,373
	31,503	**35,686**

Trade and other payables are measured at amortised cost. The carrying value is consistent with fair value.

Notes to the Financial Statements (continued)

11 Revenue

Revenue is attributable to the principal activity of the Company. All turnover arose within the United Kingdom.

12 Operating profit

Operating profit is stated after charging:

	2022	2021
	£	£
Operating lease rentals payable on property	856	13,316
Depreciation on tangible fixed assets	477	520
Foreign exchange gains	(35)	(323)
Auditor's remuneration:		
- fees payable to the auditors for the audit of the Company's financial statements	13,500	10,500
- other assurance and related services	1,500	1,500

13 Directors and employees

Employee costs, including directors:

	2022	2021
	£	£
Short-term employee benefits – wages and salaries	168,060	246,866
Short-term employee benefits – social security costs	17,877	29,561
Short-term employee benefits – other	9,795	10,100
Short-term employee benefits – pensions costs	6,563	-
	202,295	286,527

The average number of employees during the year, including the directors, was 3 (2021: 3).

The directors received remuneration for their services to the Company during the year ended 31 March 2022 of £2,249 (2021: £2,320).

Notes to the Financial Statements (continued)

14 Taxation

The tax charge comprises:

	2022	2021
	£	£
UK Corporation tax:		
UK Corporation tax on profits of the year	4,400	5,606
Deferred tax:		
Deferred taxation charge for the year	-	-
Total tax charge on profit on ordinary activities	**4,400**	**5,606**

The tax on the Company's profit before tax differs from the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022	2021
	£	£
Profit before tax	21,480	29,432
Profit before tax multiplied by the standard rate of corporation tax in the UK of 19% (2021: 19%).	4,081	5,592
Effects of:		
Expenses not deductible for tax purposes	228	385
Impact of timing differences	91	(371)
Total tax charge on profit	**4,400**	**5,606**

Factors that may affect future tax charges

The Government has proposed as part of the Finance Bill 2021 that the main corporation tax rate will increase to 25% for financial years beginning 1 April 2023 for Companies with profit in excess of £250,000. The current main corporation tax rate will continue to apply to companies with an annual profit of less than £50,000.

15 Lease commitments

The Company has elected not to recognise a lease liability for short term leases of less than 12 months from the end of the reporting date. Payments made under such leases are expensed on a straight-line basis.

At 31 March 2022 the Company was committed to a short term lease, and the total commitment at the end of year was £nil (2021: £nil).

Notes to the Financial Statements (continued)

16 Related parties

During the year, the Company charged marketing fees of £168,182 (2021: £328,419) for services provided to White Oak Capital Partners Pte. Ltd. an entity incorporated in Singapore and Company's parent undertaking and £121,800 (2021: £68,905) to Acorn Asset Management Ltd, an entity incorporated in the Republic of Mauritius with the same parent undertaking. As at 31 March 2022, White Oak Capital Partners Pte. Ltd owed the Company £167,849 (2021: £42,043) and Acorn Asset Management Ltd owed the Company £18,689 (2021: £16,043) this amount being included in debtors.

Key management personnel are considered to be the directors and employee of the Company. During the year ended 31 March 2022, they earned remuneration totalling £202,295 (2021: £286,527), as detailed in note 13.

17 Parent undertaking and controlling party

White Oak Capital Partners Pte Ltd, an entity incorporated and domiciled in Singapore, is the immediate and ultimate parent undertaking and Prashant Khemka is the ultimate controlling party.