Registered number: 12080120

Attestor Limited

Annual Report and Financial Statements

For the Year Ended 31 December 2021

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Company Information

Director	J Peters
Registered number	12080120
Registered office	7 Seymour Street London W1H 7JW
Independent auditor	Ernst & Young LLP 25 Churchill Place London E14 5EY
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP
Solicitors	Shearman & Sterling (London) LLP 9 Appold Street London EC2A 2AP

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Strategic Report
For the year ended 31 December 2021

The director presents the Strategic Report for Attestor Limited ("the Company") for the year ended 31 December 2021.

Principal activities, review of the business and future developments

The principal activity of the Company in the period under review was that of providing investment management services to a range of alternative investment funds ("the Funds") with aggregate assets under management of £5.29 billion as at 31 December 2021 (2020: £4.39 billion).

The director declared the payment of a dividend for £23,785,134 during the year (2020: £3,262,361). After the year end, an interim dividend payment of £2,913,510 and a further payment of £4,147,657 were declared by the director in respect of the period ended 31 December for 2022.

The results for the year and the financial position at the year end were considered satisfactory by the director. The director does not anticipate any change in the nature of the Company's principal activity going forward.

Key performance indicators ("KPIs")

The key performance indicators of the Company are revenue and profit before tax. Company turnover for the year amounted to £67,363,966 (2020: £56,325,974) which resulted in a profit after taxation of £23,454,769 (2020: £20,645,646). Total equity amounted to £20,569,231 (2020: 20,899,597).

Financial risk management

The principal risks and uncertainties facing the Company are those relating to market and competition risks. Should the Funds managed by the Company perform poorly relative to their competitors or should there be a significant market downturn, the assets under management of the Funds may decline with a consequential fall in revenues. This risk is managed through continued monitoring of investment performance and diversification of the Funds' underlying investor base.

From an operational perspective, the key risk relates to the potential for non compliance with the regulations issued by the FCA that could lead to the Company being subject to a fine or a ban from trading activities. This is managed through regular review of the Company's compliance framework by senior management.

COVID-19 has caused disruption to businesses and economic activity which has been reflected in the recent fluctuations in the global securities markets. In the long term, the director does not believe that COVID-19 will materially change investor appetite. Accordingly, the director considers that the impact of COVID-19 will not affect the ability of the Company to generate value in the long-term or impact its long-term business plan.

The UK left the European Union ("EU") on 31 January 2020. A transitional period, during which the UK was no longer a member of the EU but was still subject to EU rules and remained a member of the Customs Union, concluded on 31 December 2020. On 24 December 2020 it was announced that a free trade agreement ("FTA") was approved by the UK parliament and the EU member states. Whilst the FTA covers a number of aspects of the trading and cooperation relationship between the UK and EU, it does not cover financial services to any significant degree.

To date the FTA has not resulted in material impact to the funds managed in the EU, allowing the Company to continue providing services to its clients and receiving operational services from its current service providers. The director will continue to monitor developments in this regard.

In early 2022 political unrest between Russia and Ukraine caused volatility in the market. As this is an on-going situation, the director will continue to monitor the market volatility, paying close attention to global developments and credit risk.

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Section 172 (1) statement

Section 172 of the Companies Act 2006 requires those charged with governance to act in the manner they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its stakeholders. As part of their deliberations and decision making process, the director also takes into account the following:

i. The 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; and
vi. The need to act fairly between members of the Company.

Careful consideration has been given to the factors set out above in discharging the director's duties under Section 172. It is recognised that building strong relationships with stakeholders will help to deliver the Company's business objectives. The director is committed to effective and fair engagement with all stakeholders. Depending on the nature of the issue in question, the relevance of each stakeholder group may differ and, as such, as part of engagement with stakeholders, the relative interests and priorities of each group are considered. It is acknowledged however that not every decision made will necessarily result in a positive outcome for all stakeholders.

This report was approved by the board on 21 April 2022 and signed on its behalf by:

J Peters
Director

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Director's Report
For the year ended 31 December 2021

The director presents his report and the audited financial statements of Attestor Limited ("the Company") for the year ended 31 December 2021.

Director

The director who served during the year and up to the date of this report was J Peters.

Dividends

The director declared the payment of a dividend for £23,785,134 during the year (2020: £3,262,361). After the year end, an interim dividend payment of £2,913,510 and a further payment of £4,147,657 were declared by the director in respect of the period ended 31 December for 2022.

Going concern

The director has reviewed the financial position and results of the Company and is confident that it has adequate financial resources to manage its business risks successfully. Accordingly, he continues to adopt the going concern basis in preparing the Director's Report and Financial Statements.

Due to the COVID-19 pandemic 2020 saw a sharp increase in volatility in all financial markets. The pandemic has continued on into 2021 and 2022 and is expected to continue to cause uncertainty and volatility for the foreseeable future. The director is actively monitoring the situation and the ongoing risks to the Company. The Company will continue to manage the Funds' assets within investment and risk parameters that have been established. The director will continue to review the situation in order to navigate both the Company and the Funds through this period of heightened uncertainty.

In early 2022 political unrest between Russia and Ukraine caused volatility in the market. As this is an on-going situation, the director will continue to monitor the market volatility, paying close attention to global developments and credit risk.

Unaudited Pillar 3 disclosure

In accordance with the rules as per Chapter II of BIPRU, the Company has published information on its risk management objectives and regulatory capital requirements and resources. Details of the Company's Pillar 3 disclosures are included in Appendix 1 to these financial statements. These disclosures are unaudited.

Unaudited Remuneration code disclosures

The remuneration code disclosures of the Company as required by the FCA Prudential Sourcebook for Banks, Building Societies and Investment Firms ("BIPRU") Section 11.5.18 and Senior Management Arrangements, Systems and Controls ("SYSC") Section 19C – BIPRU Remuneration Code, are included in Appendix 2 of these financial statements. These disclosures are unaudited.

Disclosure of information to auditor

The director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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Director's Report (continued)
For the year ended 31 December 2021

Independent auditor

The auditor, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 21 April 2022 and signed on its behalf by:

J Peters
Director

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Director's Responsibilities Statement
For the year ended 31 December 2021

The director is responsible for preparing the Director's Report and the audited financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare audited financial statements for each financial year. Under that law the director has elected to prepare the audited 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 director must not approve the audited financial statements unless he is 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 audited financial statements, the director is required to:

- select suitable accounting policies 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

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Independent Auditor's Report to the Members of Attestor Limited

Opinion

We have audited the financial statements of Attestor Limited ("the Company") for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, and the related notes 1 to 18, including a summary of significant accounting policies The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("United Kingdom Generally Accepted Accounting Practice").

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 director's 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 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The director is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Director's Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In 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 Director's 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 director's 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 Director's Responsibilities Statement set out on page 6, the director is 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 director determines 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 director is 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 director 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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (UK Generally Accepted Accounting Practice and the Companies Act 2006) and the relevant direct and indirect tax compliance regulation in the United Kingdom.
- We understood how Attestor Limited is complying with those frameworks by making enquiries of management and corroborated our understanding by reviewing supporting documentation. Where applicable, we also reviewed correspondence with relevant authorities.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by assuming revenue to be a fraud risk.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved inquiry with management, review of professional and legal expenses, review of the appropriateness of the transfer pricing arrangement, and journal entry testing by specific risk criteria, with a focus on journals indicating large or unusual transactions based on our understanding of the business.

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

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.

Ernst & Young LLP

Sarah Langston (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
21 April 2022

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Statement of Comprehensive Income
For the year ended 31 December 2021

	Note	Year ended 31 December 2021 £	Period ended 31 December 2020 £
Turnover	4	67,363,966	56,325,974
Administrative expenses		(38,812,968)	(29,454,395)
Operating profit	5	28,550,998	26,871,579
Impairment of asset		-	(1,339,875)
Profit before tax		28,550,998	25,531,704
Tax on profit	7	(5,096,229)	(4,886,058)
Profit for the financial period		23,454,769	20,645,646

There was no other comprehensive income for the year ended 31 December 2021 (2020: £nil).

All amounts are derived from continuing activities.

The notes on pages 13 to 22 form part of these financial statements.

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Statement of Financial Position
As at 31 December 2021

	Note	2021 £	2020 £
Non-current assets			
Tangible assets	8	214,859	363,178
		214,859	363,178
Current assets			
Debtors: amounts falling due within one year	9	21,355,308	18,545,780
Cash at bank and in hand	10	8,793,832	16,952,387
		30,149,140	35,498,167
Creditors: amounts falling due within one year	11	(9,334,701)	(14,961,749)
Net current assets		20,814,439	20,536,418
Creditors: amounts falling due after one year	12	(460,067)	-
Net assets		20,569,231	20,899,596
Capital and reserves			
Called up share capital	14	4	4
Share premium	14	3,516,307	3,516,307
Profit and loss account		17,052,920	17,383,285
		20,569,231	20,899,596

The financial statements were approved and authorised for issue by the board on 21 April 2022 and were signed on its behalf by:

J Peters
Director

The notes on pages 13 to 22 form part of these financial statements.

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

	Called up share capital £	Share premium £	Profit and loss account £	Total Equity £
At 1 January 2020	-	-	-	-
Issue of shares	4	3,516,307	-	3,516,311
Profit for the financial period	-	-	20,645,646	20,645,646
Dividend payment	-	-	(3,262,361)	(3,262,361)
At 31 December 2020	4	3,516,307	17,383,285	20,899,596
Profit for the financial period	-	-	23,454,769	23,454,769
Dividend payment	-	-	(23,785,134)	(23,785,134)
At 31 December 2021	4	3,516,307	17,052,920	20,569,231

Owing to an administrative error, share capital was stated as 5 shares in the financial statements for the year ended 2020. This administrative error has been rectified in the financial statements for year ended 2021.

The notes on pages 13 to 22 form part of these financial statements.

1. General information

Attestor Limited (the "Company") is a private limited company incorporated and registered in England and Wales. The address of the registered office and the principal place of business of the Company is 4th Floor, 7 Seymour Street, London, W1H 7JW.

The director of the Company has determined that the Company has sufficient financial resources to continue to meet its short-term liabilities as they arise.

Having performed this analysis management believes the Company has sufficient liquidity to meet its liabilities for the next 12 months from the date of approval of these financial statements and that the preparation of the financial statements on a going concern basis remains appropriate as the Company expects to be able to meet its obligations as and when they fall due for the foreseeable future.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention and in compliance with Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires management to exercise judgement in applying an entity's accounting policies and to consider the effect of estimation uncertainty. Note 3 provides further details of specific areas subject to judgements and uncertainty.

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The requirements of Section 3 Financial Statement Presentation and Section 7 Statement of Cash flows to include a Statement of cash flows in the financial statements.

This information is included in the consolidated financial statements of Attestor Services Limited as at 31 December 2021 and these financial statements may be obtained from www.companieshouse.gov.uk.

2.3 Foreign currency translation

Functional and presentation currency
The Company's functional and presentation currency is British Pound Sterling, being the currency of the primary economic environment in which the Company operates.

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

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2. Accounting policies (continued)

2.3 Foreign currency translation (continued)

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

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

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 receivable, excluding discounts, rebates, value added tax and other sales taxes and is recognised on an accruals basis.

Fees receivable for investment management services provided during the year are only recognised when the Company obtains the right to receive consideration in exchange for its performance.

2.5 Administrative expenses

Administrative expenses are recognised on an accruals basis when they are incurred.

2.6 Operating leases

Operating leases are those leases where the Company has use of an asset but where significantly all risks and rewards of ownership remain with the lessor and the lease term is not expected to be a significant portion of the useful life of the asset.

Rentals payable under operating leases are recognised on an accruals basis and charged to the Statement of Comprehensive Income on a straight line basis over the period of the lease. Any incentives to enter into an operating lease are credited to the Statement of Comprehensive Income as a reduction of the rental expense on a straight line basis over the term of the lease.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a tax 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.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year using tax rates enacted or substantively enacted by the Statement of Financial Position date and any adjustment to the tax payable or recoverable in respect of the previous year.

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2. Accounting policies (continued)

2.7 Current and deferred taxation (continued)

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date using tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date, except that deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax balances are not recognised in respect of permanent differences.

2.8 Tangible assets

Tangible assets 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.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the Statement of Comprehensive Income during the period in which they are incurred. Any impairment is recognised in the Statement of Comprehensive Income.

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.

The estimated useful lives range as follows:

Leasehold improvements	- 3 years
Fixtures and fittings	- 4 years
Office equipment	- 3 years
Computer software	- 3 years

2.9 Debtors

Debtors are measured at fair value on initial recognition. Subsequent to initial recognition debtors are measured at amortised cost using the effective interest method. Appropriate allowances for estimated irrecoverable amounts are recognised in the Statement of Comprehensive Income when there is objective evidence that the asset is impaired.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.11 Creditors

Trade and other payables are recognised at fair value on initial recognition which equates to the amount expected to be required to settle the obligation on behalf of the Company. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

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2. Accounting policies (continued)

2.12 Pensions

Defined contribution pension plan

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

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

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

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

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually and amended when necessary to reflect current estimates, based on economic utilisation and the physical condition of the assets. See note 8 for the carrying amount of the tangible assets, and note 2.8 for the useful economic lives for each class of assets.

ii) Impairment of debtors

The director has reviewed the recoverable value of trade and other debtors in note 9, including the ageing profile of debtors and historical experience, and is confident that there are no indications that debtor balances should be impaired.

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4 Turnover

	Year ended 31 December 2021 £	Period ending 31 December 2020 £
Management fees	67,363,966	56,325,974
	67,363,966	56,325,974

All turnover arose from services provided by the Company within the United Kingdom.

5 Operating profit

The operating profit of the Company is totalled after charging/(crediting) :	Year ended 31 December 2021 £	Period ending 31 December 2020 £
Depreciation of tangible assets	292,108	411,438
Impairment of intangible assets	-	1,339,875
Profit on disposal of tangible assets	(1,744)	-
Fees payable to the Company's auditor for the audit of the annual financial statements	25,000	24,000
Fees payable to the Company's auditor for non-audit services	6,377	60,211
Exchange differences	(682,666)	560,674
Legal expenses	1,826,935	1,601,928
Research expenses	725,860	703,257
Operating lease payments	456,303	448,944

6 Employees and directors

The costs in relation to employees were as follows:	Year ended 31 December 2021 £	Period ending 31 December 2020 £
Wages and salaries	18,189,366	11,164,228
Social security costs	2,510,117	1,626,569
Pension costs	50,280	36,568
	20,749,763	12,827,365
Average number of employees during the year (including the Director)	32	26

Director's emoluments during the period were as follows:

	2021 £	2020 £
Remuneration	1,000,151	1,000,000
Benefits	1,319	1,316
	1,001,470	1,001,316

During the year, the sole Director received total emoluments of £1,001,470.

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7 Taxation

	Year ended 31 December 2021 £	Period ending 31 December 2020 £
Corporation tax		
Current tax on profits for the year	5,600,552	4,851,648
Adjustment in respect of previous periods	(66,500)	-
	5,534,052	4,851,648
Deferred tax		
Origination and reversal of timing differences	(320,378)	34,410
Effects of changes in the tax rate	(117,445)	-
Total deferred tax	(437,823)	34,410
Taxation on profit	5,096,229	4,886,058

Factors affecting tax charge for the year
The tax assessed for the year is the standard rate of corporation tax in the UK of 19.00% as set out below:

	Year ended 31 December 2021 £	Period ending 31 December 2020 £
Profit on ordinary activities before tax	28,550,998	25,531,704
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00%	5,424,690	4,851,024
Effects of:		
Expenses not deductible for tax purposes	130,427	137,883
Income not taxable	(283,842)	(167,867)
Effects of group relief	-	(20,922)
Adjustment from previous periods	(66,500)	-
Tax rate change	(117,445)	-
Capital allowances to be assessed	8,899	85,940
Total tax charge for the year	5,096,229	4,886,058

The main rate of corporation tax for the period ended 31 December 2021 applying to Company was 19%.

At Budget 2021, the government announced that the Corporation Tax main rate (for all profits except ring fence profits) for the years starting 1 April 2021 and 2022 would remain at 19%. The Corporation Tax main rate for 2023 will increase to 25%.

The effective rate for of 25% (2020: 19%) has been used in the calculation of the deferred tax assets and liabilities as at 31 December 2021 in anticipation of the increased Corporation tax rate (note 12).

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8 Tangible assets

	Leasehold improvements £	Fixtures and fittings £	Office equipment £	Computer software £	Total £
Cost					
At 1 January 2021	519,598	134,760	120,063	195	774,616
Additions	46,835	23,237	74,905	-	144,977
Disposal	-	(4,048)	-	-	(4,048)
At 31 December 2021	**566,433**	**153,949**	**194,968**	**195**	**915,545**
Depreciation					
At 1 January 2021	303,652	51,203	56,388	195	411,438
Charge for the year	187,786	54,524	49,798	-	292,108
Depreciation on disposal	-	(2,860)	-	-	(2,860)
At 31 December 2021	**491,438**	**102,867**	**106,186**	**195**	**700,686**
Net book value					
At 31 December 2021	74,995	51,082	88,782	-	214,859
At 31 December 2020	215,946	83,557	63,675	-	363,178

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9 Debtors

	2021	2020
	£	£
Other debtors	6,652,393	5,033,375
Prepayments and accrued income	13,750,282	13,460,875
Deferred taxation (note 12)	489,353	51,530
Corporation tax	463,280	-
	21,355,308	18,545,780

Included in other debtors is an amount of £5,111,328 (2020: £3,980,612) in respect of amounts paid by the Company to its outsourced payroll service provider to facilitate the payment of payroll taxes, as disclosed in note 11. The payroll taxes were settled after year end.

10 Cash and bank

	2021	2020
	£	£
Cash at bank and in hand	8,793,832	16,952,387

11 Creditors: amounts falling due within one year

	2021	2020
	£	£
Amounts owed to related parties	979,746	9,617,568
Trade creditors	79,353	182,292
Corporation tax	-	354,761
Other taxation and social security	5,111,328	3,980,612
Other creditors	133,828	76,348
Accruals and deferred income	3,030,446	750,168
	9,334,701	14,961,749

Amounts owed to related parties are unsecured, interest free and due on demand. The carrying value of trade creditors equates to the fair value of these liabilities.

12 Creditors: amounts falling due after one year

	2021	2020
	£	£
Accruals and deferred income	460,067	-
	460,067	-

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13 Deferred taxation

	2021 £	2020 £
At start of the year/period	51,530	-
Assets from business transfer agreement	-	85,940
Credited to the Statement of Comprehensive Income	437,823	(34,410)
At end of the year/period	489,353	51,530

The deferred tax asset at year/period end comprises:

	2021 £	2020 £
Accelerated capital allowances	89,050	(33,970)
Profit allocations taxed in advance of recognition	400,303	85,500
	489,353	51,530

14 Share capital and reserves

	2021 £	2020 £
Allotted called up and fully paid		
4 Ordinary shares of £1 each	4	4
Share premium	3,516,307	3,516,307

On 7 January 2020, 4 shares were issued at par value, with an additional share premium totalling £3,516,307. Shares issued in the period were funded via the business transfer agreements with Attestor Capital LLP and Attestor Services Limited.

15 Lease commitments

At 31 December 2021, the Company had future minimum lease payments under non-cancellable operating leases that were falling due for payment as follows:

	2021 £	2020 £
Amount due no later than 1 year	553,095	553,095
Amount due later than 1 year and not later than 5 years	92,183	645,278
	645,278	1,198,373

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16 Related party transactions

i) Attestor Services Limited, the immediate parent:
During the year, the Company paid dividends amounting to £23,785,134 to Attestor Services Limited ("the Ltd") (2020: £3,262,361). At year end, the balance owed to the Ltd by the Company amounted to £nil (2020: £28,922).

ii) Attestor Capital Ireland Limited, an entity under common control:
During the year, the Company was charged a total of £11,182,635 (2020: £10,176,776) in respect of support services provided by Attestor Capital Ireland Limited ("ACIL"). During the period the Company directly paid cash of £3,272,896 (2020: £8,812,313) to ACIL in respect of support services provided. At the year end the balance due from the Company to ACIL was £979,474 (2020: £9,588,645).

On 25th June 2021, the Company paid €10 million to ACIL for consideration of support services provided. On the same day, ACIL and the Ltd entered into a €12.5 million loan facility agreement of which €10 million was advanced. The payment was settled via a multilateral netting agreement in which all three parties were satisfied that the Company would directly pay €10 million to the Ltd.

On 26th November 2021, the Company made a further payment of $10.5 million to ACIL in consideration of support services provided. On the same day, ACIL and the Ltd entered into a $10.5 million loan facility agreement which was fully advanced. The payments were settled via a multilateral netting agreement in which all three parties were satisfied that the Company would directly pay €10.5 million to the Ltd.

iii) Key management personnel:

The director of the Company is considered to be the sole key management personnel. Total remuneration in respect of the Director is stated in note 6.

17 Controlling party

The Company's immediate parent undertaking is Attestor Services Limited, 4th Floor, 7 Seymour Street, London, W1H 7JW, a Company incorporated in the United Kingdom. The ultimate parent undertaking is Attestor Capital Limited, an entity incorporated in the Cayman Islands.

The ultimate controlling party of the Company is J Peters.

18 *Contingent liability*

In 2020 the Company entered into a business transfer agreement with Attestor Capital LLP to the sale of the net assets and liabilities. As part of the transfer of business and the intention to strike off Attestor Capital LLP, the Company has assumed responsibility for a settlement originating from a dispute with an exiting member of Attestor Capital LLP that is disclosed in its 2019 financial statements. The Company has obtained legal advice and believes that settlement is unlikely and that no reliable estimation of an obligation can be determined. Accordingly, no provision has been recognised in the financial statements at year end.

19 Subsequent events

Subsequent events have been evaluated by management for the period after the period end and up until the date the financial statements were authorised for issue on 21 April 2022. A dividend of £2,913,510 was declared and paid to Attestor Services Limited on 14 February 2022, a further dividend of £4,147,657 was declared and paid to Attestor Services Limited on 19 April 2022. Hence this has not been included within these financial statements.

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Appendix 1 – Unaudited Pillar 3 Disclosure
For the Year Ended 31 December 2021

The Capital Requirements Directive ('CRD') and Alternative Investment Fund Management Directive ('AIFMD') of the European Union establish a revised regulatory capital framework across Europe governing the amount and nature of capital credit institutions and investment firms must maintain.

In the United Kingdom, the CRD and AIFMD have been implemented by the Financial Conduct Authority ('FCA') in its regulations through the General Prudential Sourcebook ('GENPRU'), the Prudential Sourcebook for Banks, Building Societies and Investment Firms ('BIPRU').

The CRD consists of three 'Pillars':

- Pillar 1 sets out the minimum capital amount that meets the firm's credit, market and operational risk capital requirement;
- Pillar 2 requires the firm to assess whether its capital reserves, processes, strategies and systems are adequate to meet pillar 1 requirements and further determine whether it should apply additional capital, processes, strategies or systems to cover any other risks that it may be exposed to; and
- Pillar 3 requires disclosure of specified information about the underlying risk management controls and capital position to encourage market discipline.

The AIFMD adds further capital requirements based on the Alternative Investment Fund ('AIF') assets under management and professional liability risks.

The rules in BIPRU 11 set out the provision for Pillar 3 disclosure. This document is designed to meet our Pillar 3 obligations.

The Pillar 3 disclosure document has been prepared by Attestor Limited ("The Firm") in accordance with the requirements of BIPRU 11 and is verified by Senior Management. Unless otherwise stated, all figures are as at the 2021 financial year-end.

Pillar 3 disclosures will be issued on an annual basis after the year end and published as soon as practical when the audited annual accounts are finalised.

We are permitted to omit required disclosures if we believe that the information is immaterial such that omission would be unlikely to change or influence the decision of a reader relying on that information for the purpose of making economic decisions about the firm.

In addition, we may omit required disclosures where we believe that the information is regarded as proprietary or confidential. In our view, proprietary information is that which, if it were shared, would undermine our competitive position. Information is considered to be confidential where there are obligations binding us to confidentiality with our customers, suppliers and counterparties.

We have made no omissions on the grounds that it is immaterial, proprietary or confidential.

Scope and application of the requirements
The Firm is authorised and regulated by the FCA and as such is subject to minimum regulatory capital requirements. The Firm is categorised as a Collective Portfolio Management Investment Firm ('CPMI Firm') by the FCA for capital purposes. The Firm is not a member of a group and so is not required to prepare consolidated reporting for prudential purposes.

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Risk management
The Firm's risk management processes are identified and documented within the ICAAP to ensure that it has effective systems and controls in place to identify, monitor and manage risks arising in the business. The risk management process is overseen by the Chief Risk Officer, with the Senior Management team taking overall responsibility for this process and the fundamental risk appetite of the firm. The Compliance Officer has responsibility for the implementation and enforcement of the Firm's risk principles.

Senior Management meet informally on a regular basis and discuss current projections for profitability, cash flow, regulatory capital management, business planning and risk management. Senior Management engage in the Firm's risks though a framework of policy and procedures having regard to the relevant laws, standards, principles and rules (including FCA principles and rules) with the aim to operate a defined and transparent risk management framework. These policies and procedures are updated as required. The Senior Management team has identified that business, operational, market and credit are the main areas of risk to which the Firm is exposed. Annually the Senior Management team formally review their risks, controls and other risk mitigation arrangements and assess their effectiveness through the review of the ICAAP.

A weekly update on operational matters is provided to Senior Management. Management accounts demonstrate continued adequacy of the firm's regulatory capital are reviewed on a monthly basis by the Finance Management team.

Appropriate action is taken where risks are identified which fall outside of the Firm's tolerance levels or where the need for remedial action is required in respect of identified weaknesses in the firm's mitigating controls.

Business Risks
Specific risks applicable to the Firm come under the headings of business, operational, credit and market risks.

Business risk
For investment management firms, the Firm's revenue is reliant on the performance of the existing funds under management and its ability to launch new funds/obtain new mandates. As such, the risk posed to the firm relates to underperformance resulting in a decline in revenue and adverse market conditions hindering the launch of new funds and ultimately the risk of redemptions from the funds managed by the firm. This risk is mitigated by e.g.

- the use of lock up periods and redemption gates imposed by the funds;
- the continued support of the firm by its investors; and
- significant levels of capital held by the firm which will continue to cover all the expenses of the business.

Operational risk
The Firm places strong reliance on the operational procedures and controls that it has in place in order to mitigate risk and seeks to ensure that all personnel are aware of their responsibilities in this respect.

The Firm has identified a number of key operational risks to manage. These relate to key man, potential for serious regulatory breaches, market abuse, reputational risk and loss of systems. Appropriate polices are in place to mitigate against these risks, which includes taking out adequate professional indemnity insurance.

Credit risk
The Firm has minimal credit risk in respect of its investment management fees billed and cash held on deposit.

Management fees are drawn monthly from the funds managed and performance fees are drawn annually where applicable. The Firm considers that there is little risk of default by its clients.

However, since the debtor's investment management fees due are primarily inter-group this is not considered a significant risk. The Firm considers that there is little risk of default by its sole client / clients and all bank accounts are held with large international credit institutions.

Given the nature of the Firm's exposures, no specific policy for hedging and mitigating credit risk is in place. The Firm uses the simplified standardised approach detailed in BIPRU 3.5.5 of the FCA Handbook when calculating risk weighted exposures of 1.6% (Cash in Bank) and 8% in respect of its other assets.

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Credit risk (continued)

Credit Risk summary as at 31 December 2021:

	Exposure £		Risk Weighting		Risk Weighted Exposure £
Cash at bank:					
Cash – GBP	12,508,627		20.0%		2,501,725
Cash – EUR	1,086,586		20.0%		217,317
Cash – USD	256,531		20.0%		51,306
Cash – CHF	53,416		20.0%		10,683
Current assets (convertible to cash within 1 month):					
Debtors	1,033,565		100.0%		1,033,565
Intercompany	-		100.0%		-
Other assets	-		100.0%		-
VAT	341,571		0.0%		-
Accrued Income	5,262,617		100.0%		5,262,617
Current assets (convertible to cash after 1 month):					
Accrued Income	8,170,964		100.0%		8,170,964
Prepayments	316,701		100.0%		316,701
Deferred Tax asset	646,615		0.0%		646,615
Other assets	165,929		100.0%		165,929
Fixed assets:					
Fixed assets - Leasehold Improvements	74,995		100.0%		74,995
Fixed assets - Furniture	51,081		100.0%		51,081
Fixed assets - Office Equipment	88,782		100.0%		88,782
Fixed assets - Investments	-		100.0%		-
Total	**30,057,980**				**17,945,666**
CREDIT RISK COMPONENT AT 8%					1,435,653

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Market risk

The Firm takes no market risk other than foreign exchange risk in respect of its accounts receivable and cash balances held in currencies other than GBP.

Since the Firm takes no trading book positions on its Statement of Financial Position and is not directly responsible for advising and managing assets, it has only indirect market risk exposure via the wider group. The Firm's foreign exchange risk therefore would only arise in respect of its accounts receivable and cash balances held in currencies other than GBP.

No specific strategies are adopted in order to mitigate the risk of currency fluctuations.

The Firm calculates its foreign exchange risk by reference to the rules in BIPRU 7.5.1 of the FCA Handbook and applies an 8% risk factor to its foreign exchange exposure.

Market risk summary as at 31 December 2021:

	Open positions £		Absolute aggregate open positions £
USD:			
USD Cash	256,531		256,531
USD Receivables	5,262,617		5,262,617
USD Forwards	-		-
USD Net position	5,519,149		5,519,149
EUR:			
EUR Cash	1,086,586		1,086,586
EUR Receivables/(Payables)	(979,746)		(979,746)
EUR Forwards	-		-
EUR Net position	106,841		106,841
CHF:			
CHF Cash	53,416		53,416
CHF Receivables	-		-
CHF Forwards	-		-
CHF Net position	53,416		53,416
Total absolute open currency position			5,679,405
MARKET RISK COMPONENT AT 8%			454,352

Professional liability risk
The Firm has a legal responsibility for risks in relation to investors, products & business practices including, but not limited to; loss of documents evidencing title of assets of the AIF; misrepresentations and misleading statements made to the AIF or its investors; acts, errors or omissions; failure by the senior management to establish, implement and maintain appropriate procedures to prevent dishonest, fraudulent or malicious acts; improper valuation of assets and calculation of unit/share prices; and risks in relation to business disruption, system failures, process management. The Firm is aware of, and monitors, a wide range of risks within its business operations and towards its investors. The Firm has in place appropriate internal operational risk policies and procedures to monitor and detect these risks.

These procedures and risks are documented, demonstrating how the Firm aims to mitigate these risks. This is reviewed annually.

The firm has in place appropriate coverage of professional indemnity insurance, where single claims are covered for up to £8.1m (CHF10.0m equivalent), exceeding the required 0.01% of total AIF assets under management, and aggregate cover is £126.3m (CHF200m equivalent), exceeding the require 0.9%.

Regulatory capital
The Firm is a private limited company. Its capital is summarised as follows:

The main features of the Firm's capital resources for regulatory purposes are as follows:

	31 Dec 2021 £'000
Tier 1 capital*	7,825
Tier 2 capital	-
Tier 3 capital**	-
Deductions from Tiers 1 and 2	(636)
Total capital resources	7,189

*No hybrid tier one capital is held
**Note: Tier 3 capital is to be removed under the CRD IV

Our Firm is small with a simple operational infrastructure. Its market risk is limited to foreign exchange risk on its deposits and accounts receivable in foreign currency, and credit risk from management and performance fees receivable from the funds under its management. The Firm follows the standardised approach to market risk and the simplified standard approach to credit risk.

As discussed above the firm is a Full Scope, CPMI Firm and as such its capital requirements are the higher of:
- €125,000 + 0.02% of AIF AUM; and
- The sum of the market & credit risk requirements; or
- The fixed overheads requirement ('FOR') which is essentially 25% of the firm's operating expenses less certain variable costs.

0.02% is taken on the absolute value of all assets of all funds managed by the firm, including assets acquired through the use of leverage, whereby derivative instruments shall be valued at their market value, including funds where it the firm has delegated the management function but excluding funds that it is managing as a delegate. The FOR is calculated, in accordance with FCA rules, based on the firm's previous years audited expenditure adjusted for any future committed increases in fixed operating expenditure.

The firm has adopted the simplified standardised approach to credit and market risk and the above figures have been produced on that basis. The firm is not subject to an operational risk requirement.

It is the Firm's experience that the Fixed Overhead Requirement establishes its capital requirements.

Capital requirement
The Firm's Pillar 1 capital requirement has been determined by reference to the Firm's Fixed Overheads Requirement ('FOR') and calculated in accordance with Article 95 and the EBA Final draft technical standards as referenced in IPRU(INV) 11.3.3A. The requirement is based on the FOR since this exceeds the total of the credit and market risk capital requirements it faces and also exceeds its base capital requirement of €125,000.

The FOR is based on annual expenses net of variable costs deducted, which include discretionary bonuses paid to staff and conditional staff costs. The Firm monitors its expenditure on a monthly basis and takes into account any material fluctuations in order to determine whether the FOR remains appropriate to the size and nature of the business or whether any adjustment needs to be made intra- year.

This is monitored and reported to senior management as and when required.

UK Financial Reporting Council's Stewardship Code
FCA COBS Rule 2.2.3R requires FCA authorised firms to disclose whether they conform to the requirements of the UK Financial Reporting Council's Stewardship Code (the "Code"). Adherence to the Code is voluntary. The Firms investment strategy is focused on distressed debt, credit and special opportunities with a European bias involving a wide variety of investment products and timeframes. Therefore, while the Firm supports the principles of the Code, it does not consider it appropriate to conform to the Code at this time.

If the Firm investment strategy changes in such a manner that the provisions of the Code become relevant, the Firm will amend this disclosure accordingly.

Appendix 2 – Unaudited Remuneration code disclosure
For the Year Ended 31 December 2021

The Firm is authorised and regulated by the Financial Conduct Authority as a Collective Portfolio Management Investment ('CPMI') Firm and, so, it is subject to FCA Rules on remuneration. The AIFM has implemented a remuneration policy ("the Policy"), where the objective of the Policy is to set remuneration at a level that the AIFM's staff are fairly and responsibly rewarded, in a manner that is appropriately linked to their performance. The policy is also designed to attract, motivate and retain talent. The Policy includes all forms of 'variable' and 'fixed' remuneration and applies to staff of the AIFM. The Policy will be reviewed annually or more frequently if required. The Policy is in line with the business strategy and objectives of the AIFM. The AIFM's income is dependent upon funds under management, and therefore the profit available for distribution under the Policy is dependent upon the performance of the funds.

CPMI Firms are required make a remuneration disclosure in respect of the whole of their business, i.e. MIFID and AIFMD. The specific requirements of the AIFMD remuneration disclosure are set out in the Annual Report of the AIF(s).

The Remuneration Code ('the RemCode') cover(s) an individual's total remuneration, fixed and variable. The Firm incentivises staff through a combination of the two.

The Firm's business is to provide as a manager of alternative investment funds.

Our policy is designed to ensure that we comply with the RemCode and our compensation arrangements:
1. are consistent with and promotes sound and effective risk management;
2. do not encourage risk-taking which is inconsistent with the risk profiles or instruments of incorporation of the AIFs they manage;
3. include measures to avoid conflicts of interest;
   a. Maintain a Conflicts of Interest Policy to identify, manage, record and disclose conflicts in line with SYSC 10 of the FCA Handbook;
   b. Monitor and organise business activities in a manner that seeks to avoid conflicts;
   c. Where conflicts are unavoidable, manage and mitigate conflicts in a manner that seeks to ensure the Firm and Personal are neither advantaged nor disadvantaged;
   d. Promote staff awareness on the Firm's conflicts arrangements by circulating the Compliance Manual containing the Conflicts of Interest Policy. In addition, ensure all staff receive regular training in respect of conflicts of interest.
   e. Employees make an annual undertaking to the Firm confirming adherence to the Firm's compliance procedures, including personal account dealing and receipt of gifts and inducements
4. are in line with the Firm's business strategy, objectives, values and long-term interests.

The Firm sets the following financial and non-financial criteria to incentivise staff;
1. Participation in an annual discretionary bonus scheme, a summary of the metrics is listed below in the section "Application of the requirements";
2. Permanent employees are eligible to join the Firm's Group health plan at no cost to the employee;
3. The Firm encourages a culture where a good work life balance is achieved for all employees

Proportionality
Enshrined in the European remuneration provisions is the principle of proportionality. The FCA has sought to apply proportionality in the first instance by instituting two tests. Firstly, a firm that is significant in terms of its size must disclose quantitative information referred to in BIPRU 11.5.18R at the level of senior personnel. Secondly, that a firm must make disclosure that is appropriate to the size, internal organisation and the nature, scope and complexity of their activities.

The firm is not 'significant' (that is to say has relevant total assets <£50bn*) and so makes this disclosure in accordance with the second test (BIPRU 11.5.20R(2)).
**average total assets on the last three accounting dates*

Application of the requirements
We are required to disclose certain information on at least an annual basis regarding our Remuneration policy and practices for those staff whose professional activities have a material impact on the risk profile of the firm. Our disclosure is made in accordance with our size, internal organisation and the nature, scope and complexity of our activities.

1. Summary of information on the decision-making process used for determining the firm's remuneration policy.

   - The Firm's policy has been agreed by the Director in line with the Remuneration principles laid down by the FCA.
   - Due to the size, nature and complexity of the Firm, we are not required to appoint an independent remuneration committee.
   - The Firm's policy will be reviewed as part of annual process and procedures or following a significant change to the business requiring an update to its internal capital adequacy assessment.
   - The Firm's ability to pay bonus is based on the performance of Firm overall and derived after its fund's managed returns have been calculated by client appointed third party administrators.

2. Summary of how the firm links between pay and performance

   - Individuals are rewarded based on their contribution to the overall strategy of the business in the areas of portfolio management, investment analysis, investment trading, risk management, investor relations and operations.
   - Individual distributions are subject to the governance of the Director and it is possible that in any year no discretionary bonus will be awarded.

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