

**STRATEGIC REPORT, DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023  
FOR  
VISTRA DEPOSITARY SERVICES (UK) LIMITED**

Mazars LLP  
Chartered Accountants and Statutory Auditor  
Floor 5  
Merck House  
Seldown Lane  
Poole  
Dorset  
BH15 1TW

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Strategic Report</b>	<b>2</b>
<b>Directors' Report</b>	<b>3</b>
<b>Independent Auditors' Report</b>	<b>5</b>
<b>Profit and Loss Account</b>	<b>8</b>
<b>Balance Sheet</b>	<b>9</b>
<b>Statement of Changes in Equity</b>	<b>10</b>
<b>Notes to the Financial Statements</b>	<b>11</b>

**VISTRA DEPOSITARY SERVICES (UK) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**Directors:**

J Van Baren  
Mr. J Malik  
Mr. M C Dumble

**Secretary:**

Accomplish Secretaries Limited

**Registered office:**

7th Floor 50 Broadway,  
London  
SW1H 0DB

**Registered number:**

02705740 (England and Wales)

**Auditors:**

Mazars LLP  
Chartered Accountants and Statutory Auditor  
Floor 5  
Merck House  
Seldown Lane  
Poole  
Dorset  
BH15 1TW

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Directors present the Strategic Report of Vistra Depositary Services (UK) Limited (the 'Company') for the year ended 31 December 2023, including an assessment of the risks impacting the Company.

**Business review**

The Company's business is to carry out depositary services in the UK. It received the Financial Conduct Authority (FCA)'s authorisation on 18 March 2015, according to the FCA's Part 4A of the Financial Services and Markets Act (FSMA) permissions, to act as a depositary under the Alternative Investment Fund Managers Directive (AIFMD). The Directors consider both the performance of the Company throughout the year and at the yearend to be as anticipated and that the company is correctly structured for its future activity and growth.

**Principal risks and uncertainties**

The principal risks and uncertainties that the Company faces are operational risk (including legal and regulatory risk) and reputational risk. The Company is also exposed to low credit and low liquidity risk.

Operational risk is managed and mitigated by employing robust procedures, processes, controls, qualified personnel, clear segregation of tasks and clear escalation procedures. There is appropriate documentation of relevant procedures and continuous training of personnel. The Company's personnel are covered under the Vistra global professional indemnity insurance.

In managing and mitigating credit risk, the Company ensures the credit worthiness and reputation of clients and its bank. Liquidity risk is mitigated by ongoing cash monitoring and not having external borrowings to ensure sufficient liquidity and cash are available at all times to meet the regulatory actual and forecast liquidity requirements of the Company.

Reputational risks arise as a result of a failure to manage the other risks identified by the Company. As such, the Company and its personnel always endeavour to act with integrity and highest professional standards in dealing with clients, regulators and other stakeholders. Vistra and its associated entities have put in place appropriate risk management strategies throughout the organisation which includes the Company.

The Directors expect the Company will continue in its present form for a period of at least 12 months from the date of approval of these financial statements as its revenue is secured through the depositary services to existing clients. The Company had a positive cash flow from operating activities during the year. This will enable it to meet its financial obligations for a period of 12 months from the date of signing of the financial statements. The Company will continue to use its existing assets to continue to meet its operational expenses and financial obligations in full as they become due.

**Going concern**

The Board of Directors has reasonable confidence that the Company has adequate resources to continue its operational existence for a period of 12 months from the date of signing of the financial statements.

We do not consider there to be material uncertainty in relation to the going concern of the Company.

The Directors are of the opinion that the principal risks and uncertainties identified are appropriately and continuously managed.

**Financial key performance indicators**

The Directors consider turnover and EBITDA to be the key financial performance indicators. Turnover has decreased by 4% since FY22, and EBITDA has reduced by 62%.

**On behalf of the board:**

J Van Baren - Director

24 April 2024

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

The directors present their report with the financial statements of the company for the year ended 31 December 2023.

**RESULTS**

The profit for the year, after taxation, amounted to £25,418 (2022: £60,711).

**Principal activity**

The principal activity of the Company is to provide depositary services in the UK in accordance with FCA depositary regulations under AIFMD.

**Dividends**

No dividends were paid from reserves during the year (2022: nil).

**Future developments**

In 2023 the Company's activities of providing depositary services under the AIFMD regulations continued positively. The Company continues to seek new clients and to increase its turnover in 2024.

**Directors**

The directors who have held office during the period from 1 January 2023 to the date of this report are as follows:

J Van Baren

J A Burgoyne - resigned 26 January 2024

O Lewis - resigned 26 January 2024

J Malik - appointed 26 January 2024

M C Dumble - appointed 19 February 2024

**Qualifying third party indemnity provisions**

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

**Financial Risk Management Objectives and Policies**

As reported in the Strategic Report, the Company is not significantly exposed to risks and uncertainties of its financial instruments. The Company expects continued support from its parent, Vistra (UK) Limited which provides comfort over any future exposure of these risks.

**Post balance sheet events**

There have been no significant events requiring disclosure or adjustment to the financial statements of the Company since the year end.

**Directors' responsibilities statement**

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

**Statement as to disclosure of information to auditors**

For each director who has served during the year, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware. The directors have taken all reasonable steps to declare any relevant audit information, and to establish that the company's auditors are aware of that information.

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**Auditors**

The auditors, Mazars LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**Small Companies Note**

The financial statements have been prepared in accordance with the provision of FRS102 Section 1A small entities. There are no material departures from that standard.

**On behalf of the board:**

J Van Baren - Director

24 April 2024

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VISTRA DEPOSITARY SERVICES (UK) LIMITED**

### **Opinion**

We have audited the financial statements of Vistra Depositary Services (UK) Limited (the 'company') for the year ended 31 December 2023 which comprise the Profit and Loss account, the Balance Sheet, the Statement of Changes in Equity, and notes to the financial statements, 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, including 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 state of the company's affairs as at 31 December 2023 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 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are 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 our report, we do not express any form of assurance conclusion thereon.

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 this 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 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 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.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VISTRA DEPOSITARY SERVICES (UK) LIMITED**

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 three, 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, revenue recognition (which we pinpointed to the occurrence assertion) and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
VISTRA DEPOSITARY SERVICES (UK) LIMITED**

**Use of the audit 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.

Stephen Mills (Senior Statutory Auditor)  
for and on behalf of Mazars LLP  
Chartered Accountants and Statutory Auditor  
Floor 5  
Merck House  
Seldown Lane  
Poole  
Dorset  
BH15 1TW

24 April 2024

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	31/12/23 £	31/12/22 £
<b>TURNOVER</b>	4	99,500	103,029
Cost of sales		<u>(17,349)</u>	<u>(11,567)</u>
<b>GROSS PROFIT</b>		82,151	91,462
Administrative expenses		<u>(56,733)</u>	<u>(30,751)</u>
<b>OPERATING PROFIT and PROFIT BEFORE TAXATION</b>		25,418	60,711
Tax on profit	8	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		25,418	60,711
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>25,418</u>	<u>60,711</u>

The notes form part of these financial statements

**BALANCE SHEET**  
**31 DECEMBER 2023**

	Notes	31/12/23 £	31/12/22 £
<b>CURRENT ASSETS</b>			
Debtors	9	209,209	220,140
Cash at bank	10	<u>182,141</u>	<u>232,229</u>
		391,350	452,369
<b>CREDITORS</b>			
Amounts falling due within one year	11	<u>(115,293)</u>	<u>(201,730)</u>
<b>NET CURRENT ASSETS</b>		<u>276,057</u>	<u>250,639</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>276,057</u>	<u>250,639</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	110,003	110,003
Share premium	14	124,999	124,999
Retained earnings	14	<u>41,055</u>	<u>15,637</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>276,057</u>	<u>250,639</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 24 April 2024 and were signed on its behalf by:

J Van Baren - Director

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2023

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
<b>Balance at 1 January 2022</b>	110,003	(45,074)	124,999	189,928
<b>Changes in equity</b>				
Total comprehensive income	-	60,711	-	60,711
<b>Balance at 31 December 2022</b>	<u>110,003</u>	<u>15,637</u>	<u>124,999</u>	<u>250,639</u>
<b>Changes in equity</b>				
Total comprehensive income	-	25,418	-	25,418
<b>Balance at 31 December 2023</b>	<u>110,003</u>	<u>41,055</u>	<u>124,999</u>	<u>276,057</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. STATUTORY INFORMATION**

Vistra Depositary Services (UK) Limited is a private Company, incorporated in England and Wales, limited by shares, registration number 02705740. The registered office is 7th Floor 50 Broadway, London, SW1H 0DB. The Company is the wholly owned subsidiary of Vistra (UK) Limited.

**2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Company has taken advantage of the disclosure exemptions in preparing these financial statements as per the requirements of Section 33 Related Party Disclosures paragraph 33.7 and in preparing cash flow statement as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

**3. ACCOUNTING POLICIES**

**Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is pounds sterling (GBP) and the financial statements are rounded to the nearest pound (£).

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the monthly average exchange rates.

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 Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and Loss Account within 'other operating income'.

**Turnover recognition**

The Company's main income stream from clients is variable fees for depositary and related services.

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- The amount of turnover can be measured reliably;
- It is probable that the Company will receive the consideration due under the contract;
- The stage of completion of the contract at the end of the reporting period can be measured reliably; and
- The costs incurred and the costs to complete the contract can be measured reliably.

**Taxation**

The Company establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. In 2023, the Company was subject to a marginal tax rate of 23.50%, UK corporation tax at the main rate of 19% for the period 1 January 2023 to 31 March 2023 and 25% for the period 1 April 2023 to 31 December 2023.

**Debtors**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

**Cash and cash equivalents**

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

**Creditors**

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

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including creditors, and loans from fellow group companies are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are initially recognised at transaction price.

**Restatements for error**

The prior year accounts have been restated due to recognise costs which should have been included within the 2022 financial year. The impact is an increase in cost of sales of £5,418 and an increase in amounts owed to group undertakings of £5,418.

4. **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

		2023	2022
	£		
Depository service fees	£	99,500	103,029
		<u>99,500</u>	<u>103,029</u>

5. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2022 - NIL).

6. **DIRECTORS' EMOLUMENTS**

	31/12/23	31/12/22
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

7. OPERATING PROFIT

The operating profit/(loss) is stated after charging:

	31/12/23	31/12/22
£	£	
Exchange (loss) / gain	<u>(6,730)</u>	<u>47,983</u>

8. TAXATION

**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31/12/23	31/12/22
£	£	£
Profit before tax	<u>25,418</u>	<u>60,711</u>
Profit multiplied by the standard rate of corporation tax in the UK of 23.500% (2022 - 19%)	5,973	11,535
Effects of:		
Group relief	<u>(5,973)</u>	<u>(11,535)</u>
Total tax charge	<u>-</u>	<u>-</u>

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 23.50% (2022- 19%).

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/23	31/12/22
£	£	£
Trade debtors	5,100	24,662
Amounts owed by group undertakings	148,459	177,075
VAT	2,063	-
Prepayments and accrued income	<u>53,587</u>	<u>18,403</u>
	<u>209,209</u>	<u>220,140</u>

10. CASH AT BANK

	31/12/23	31/12/22
£	£	£
Cash at bank and in hand	<u>182,141</u>	<u>232,229</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/23	31/12/22
£	£	£
VAT	-	9,174
Amounts owed to group undertakings	99,875	169,459
Accruals and deferred income	<u>15,418</u>	<u>23,097</u>
	<u>115,293</u>	<u>201,730</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**12. FINANCIAL INSTRUMENTS****Financial assets**

		<b>31/12/23</b>	<b>31/12/22</b>
	<b>£</b>		
Financial assets measured at fair value through profit or loss		182,141	232,229
Financial assets that are debt instruments measured at amortised cost		<u>207,146</u>	<u>220,140</u>
		<u>389,287</u>	<u>452,369</u>

**Financial liabilities**

		<b>31/12/23</b>	<b>31/12/22</b>
	<b>£</b>		
Financial liabilities measured at amortised cost		<u>(88,353)</u>	<u>(201,730)</u>

**13. CALLED UP SHARE CAPITAL****Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>31/12/23</b>	<b>31/12/22</b>
			<b>£</b>	<b>£</b>
110,003	Ordinary	1	<u>110,003</u>	<u>110,003</u>

**14. RESERVES****Share premium account**

A total share premium of £124,999 (2022: £124,999) was recorded based on issued share capital of £3 (2022: £3) nominal value for which a cash consideration of £125,002 was received.

**15. RELATED PARTY DISCLOSURES**

The entity has taken advantage of the exemptions with section 33 of FRS 102 not to disclose transactions with other group entities.

**16. ULTIMATE CONTROLLING PARTY**

The Company's immediate parent company is Vistra UK Holdings Limited, a Company registered in England and Wales.

The ultimate controlling parent Company is Thevelia Holdings Limited, a Company incorporate and registered at, C/O Vistra (Cayman) Limited, P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, George Town, KY1-1205, Cayman Islands.

The largest and smallest of the group undertakings to consolidate these financial statements as at the 31 December 2023 is Vistra Group Holdings (BVI) II Limited, a subsidiary of the Thevelia Holdings Limited. The consolidated financial statements of Vistra Group Holding (BVI) II Limited can be obtained from Vistra Holdings (UK) Limited, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.