

Company Registration No. 07462194 (England and Wales)

6CATS INTERNATIONAL LTD.
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6CATS INTERNATIONAL LTD.

COMPANY INFORMATION

Directors	M Reilly J Hoskin K Missah Amy Dunn Stefanie Cook	(Appointed 25 January 2022) (Appointed 25 January 2022)
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Company number	07462194
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Registered office	1-3 Sun Street 1st Floor London EC2A 2EP
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Auditor	M J Bushell Ltd 8 High Street Brentwood Essex CM14 4AB
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6CATS INTERNATIONAL LTD.

CONTENTS

	Page
Strategic report	1
Directors' report	2 - 3
Directors' responsibilities statement	4
Independent auditor's report	5 - 6
Statement of income and retained earnings	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10 - 19

6CATS INTERNATIONAL LTD.

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present the strategic report for the year ended 31 December 2021.

Fair review of the business

The principal activity of the company is to provide compliance advice and contractor management solutions to contractors working internationally. The results for the year and the financial position of the company are shown in the annexed financial statements. The company's key financial and other performance indicators during the year were as follows:

	2021	2020
	£	£
Turnover	63,032,816	50,885,022

Principal risks and uncertainties

The principal risk and uncertainty faced by the company is the regulatory risk relating to changes to employment and tax legislation in each of the jurisdictions in which its contractors operate. The company is committed to responding positively and proactively to changes in legislation, although changes could adversely impact the resources within the business. The company is also exposed to foreign currency risk, with its principal operating currency being the Euro. The company manages its exposure by using foreign currency accounts. Credit risk is the risk that customers or counterparties will not be able to meet their obligations to the company. Policies are aimed at minimising such risk and possible losses. Liquidity risk is the risk that the company will be unable to meet its financial obligations as they fall due. The company ensures that sufficient liquid assets are available on a day to day basis to meet cash flow requirements.

Future developments

The company's strategic objectives are:

- Continue to grow business around the world
- Develop product offering and solution portfolio
- Increase net margin
- Review company reporting
- Review third party cost control
- Continue to streamline processes
- Develop process around software platform
- Continue PR, branding and marketing strategy

On behalf of the board

M Reilly

Director

26 May 2022

6CATS INTERNATIONAL LTD.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report and financial statements for the year ended 31 December 2021.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

M Reilly	
J Hoskin	(Appointed 25 January 2022)
K Missah	(Appointed 25 January 2022)
Amy Dunn	
Stefanie Cook	

Results and dividends

The results for the year are set out on page 7.

Ordinary dividends were paid amounting to £144,000. The directors do not recommend payment of a final dividend.

Auditor

The auditor, M J Bushell Ltd, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Strategic report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of information that would have been included in the business review and the principal risks and uncertainties.

6CATS INTERNATIONAL LTD.

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

M Reilly

Director

26 May 2022

6CATS INTERNATIONAL LTD.

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

6CATS INTERNATIONAL LTD.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF 6CATS INTERNATIONAL LTD.

Opinion

We have audited the financial statements of 6CATS International Ltd. (the 'company') for the year ended 31 December 2021 which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Cash Flows 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 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 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 our 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.

6CATS INTERNATIONAL LTD.

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBER OF 6CATS INTERNATIONAL LTD.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where 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 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, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities is available 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 member 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 member those matters we are required to state to the member 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 member for our audit work, for this report, or for the opinions we have formed.

Corné von Wielligh ACA (Senior Statutory Auditor)
For and on behalf of M J Bushell Ltd

9 June 2022

Chartered Accountants
Statutory Auditor

8 High Street
Brentwood
Essex
CM14 4AB

6CATS INTERNATIONAL LTD.

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Turnover	3	63,032,816	50,885,022
Cost of sales		(60,673,501)	(49,024,478)
Gross profit		2,359,315	1,860,544
Administrative expenses		(1,847,696)	(1,591,774)
Other operating income		-	276
Profit before taxation		511,619	269,046
Tax on profit	7	(97,208)	(48,398)
Profit for the financial year		414,411	220,648
Retained earnings brought forward		230,852	222,204
Dividends	8	(144,000)	(212,000)
Retained earnings carried forward		501,263	230,852

The profit and loss account has been prepared on the basis that all operations are continuing operations.

6CATS INTERNATIONAL LTD.

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	9		100,729		100,729
Current assets					
Debtors	11	6,055,105		4,329,137	
Cash at bank and in hand		2,240,956		3,411,787	
		<u>8,296,061</u>		<u>7,740,924</u>	
Creditors: amounts falling due within one year	12	<u>(7,895,427)</u>		<u>(7,610,701)</u>	
Net current assets			400,634		130,223
Net assets			<u>501,363</u>		<u>230,952</u>
Capital and reserves					
Called up share capital	13		100		100
Profit and loss reserves			501,263		230,852
Total equity			<u>501,363</u>		<u>230,952</u>

The financial statements were approved by the board of directors and authorised for issue on 26 May 2022 and are signed on its behalf by:

M Reilly
Director

Company Registration No. 07462194

6CATS INTERNATIONAL LTD.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	17		(928,084)		1,842,947
Income taxes paid			(98,747)		(15,293)
Net cash (outflow)/inflow from operating activities			(1,026,831)		1,827,654
Financing activities					
Dividends paid		(144,000)		(212,000)	
Net cash used in financing activities			(144,000)		(212,000)
Net (decrease)/increase in cash and cash equivalents			(1,170,831)		1,615,654
Cash and cash equivalents at beginning of year			3,411,787		1,796,133
Cash and cash equivalents at end of year			2,240,956		3,411,787

6CATS INTERNATIONAL LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

6CATS International Ltd. is a private company limited by shares incorporated in England and Wales. The registered office is 1-3 Sun Street, 1st Floor, London, EC2A 2EP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as its sole trading subsidiary undertaking is not material for the purpose of the financial statements giving a true and fair view and can therefore be excluded from consolidation under section 405 of the Companies Act 2006.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due, net of value added tax.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

6CATS INTERNATIONAL LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.6 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

6CATS INTERNATIONAL LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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 recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

6CATS INTERNATIONAL LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

6CATS INTERNATIONAL LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2021	2020
	£	£
Turnover analysed by class of business		
Contractor management services	63,032,816	50,885,022

	2021	2020
	£	£
Turnover analysed by geographical market		
Rest of Europe	63,032,816	50,885,022

	2021	2020
	£	£
Other significant revenue		
Commissions received	-	276

4 Operating profit

	2021	2020
	£	£
Operating profit for the year is stated after charging/(crediting):		
Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	20,792	(3,655)
Operating lease charges	62,906	52,540

6CATS INTERNATIONAL LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Auditor's remuneration

	2021	2020
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	7,100	6,250
For other services		
Taxation compliance services	750	750
All other non-audit services	16,050	2,100
	16,800	2,850

6 Employees

The company had no employees during the year or the previous year.

	2021	2020
	Number	Number
Admin staff	1	1
Contractors	724	744
Total	725	745

Their aggregate remuneration comprised:

	2021	2020
	£	£
Wages and salaries	60,673,501	49,024,478

7 Taxation

	2021	2020
	£	£
Current tax		
UK corporation tax on profits for the current period	97,208	48,398

6CATS INTERNATIONAL LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2021 £	2020 £
Profit before taxation	511,619	269,046
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	97,208	51,119
Group relief	-	(2,721)
Taxation charge for the year	97,208	48,398

8 Dividends

	2021 £	2020 £
Interim paid	144,000	212,000

9 Fixed asset investments

	Notes	2021 £	2020 £
Investments in subsidiaries	10	100,729	100,729

10 Subsidiaries

Details of the company's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect	
6CATS AB	Sweden	Management services	Ordinary	100.00	0
6CATS GMBH	Germany	Management services	Ordinary	100.00	0
6CATS Norway Ltd	UK	Management services	Ordinary	100.00	0
6CATS BV	Netherlands	Management services	Ordinary	100.00	0
6CATS Ireland	Ireland	Management services	Ordinary	100.00	0

6CATS INTERNATIONAL LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	419,240	719,780
Amounts owed by group undertakings	371,232	346,484
Other debtors	69,765	68,606
Prepayments and accrued income	5,194,868	3,194,267
	<u>6,055,105</u>	<u>4,329,137</u>

12 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	90,788	61,366
Amounts owed to group undertakings	218,714	324,408
Corporation tax	46,879	48,418
Other taxation and social security	1,697,157	3,309,542
Other creditors	85,002	1
Accruals and deferred income	5,756,887	3,866,966
	<u>7,895,427</u>	<u>7,610,701</u>

13 Share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

14 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	68,625	68,625
Between two and five years	68,625	137,250
	<u>137,250</u>	<u>205,875</u>

6CATS INTERNATIONAL LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

15 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

2021	2020
£	£

Transactions with related parties

The following amounts were outstanding at the reporting end date:

Amounts owed to related parties

	2021	2020
	£	£
Other entities under common control	214,642	324,173
	<u>214,642</u>	<u>324,173</u>

Amounts owed by related parties

	2021	2020
	£	£
Entities with control, joint control or significant influence over the company	247,302	246,559
Entities over which the entity has control, joint control or significant influence	50,594	29,702
	<u>297,896</u>	<u>276,261</u>

No guarantees have been given or received.

16 Ultimate controlling party

The company is a wholly owned subsidiary of 6CATS Group Ltd, a company incorporated in England and Wales.

The ultimate controlling party at the year end was Michelle Reilly.

6CATS INTERNATIONAL LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

17 Cash (absorbed by)/generated from operations			
		2021	2020
		£	£
Profit for the year after tax		414,411	220,648
Adjustments for:			
Taxation charged		97,208	48,398
Movements in working capital:			
(Increase)/decrease in debtors		(1,725,968)	69,326
Increase in creditors		286,265	1,504,575
Cash (absorbed by)/generated from operations		(928,084)	1,842,947
18 Analysis of changes in net funds			
	1 January 2021	Cash flows	31 December 2021
	£	£	£
Cash at bank and in hand	3,411,787	(1,170,831)	2,240,956

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.