

Registered number: 08743573

PAXTIMES LIMITED

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**



PAXTIMES LIMITED

CONTENTS

	Page(s)
Company Information	1
Group Strategic Report	2 - 4
Directors' Report	5 - 9
Independent Auditors' Report to the Members of Paxtimes Limited	10 - 12
Consolidated Statement of Comprehensive Income	13
Consolidated Statement of Financial Position	14 - 15
Company Statement of Financial Position	16
Consolidated Statement of Changes in Equity	17 - 18
Company Statement of Changes in Equity	19
Consolidated Statement of Cash Flows	20
Notes to the Financial Statements	21 - 48

PAXTIMES LIMITED

COMPANY INFORMATION

Directors	X Isaac S Hart M Pullman P Douglas D Howes G Stuart N Onawelho-Loren M Hussain
Company secretary	S Hart
Registered number	08743573
Registered office	70 Pall Mall Westminster London SW1Y 5ES
Independent auditors	PricewaterhouseCoopers CI LLP Chartered Accountants and Statutory Auditors 37 Esplanade St Helier Jersey JE1 4XA

PAXTIMES LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022

The directors present the Strategic Report of Paxtimes Limited (the "Group") for the year ended 30 September 2022.

Business review

Highlights

Paxtimes Limited, operating as Accuro through its wholly owned subsidiaries, has delivered another year of strong organic growth in 2022 with revenues of £18.235m (2021: £16.420m), setting year on year growth of 11%. This remains well ahead of sector expectations and represents an exceptional year relative to peers, especially in the context of geopolitical uncertainties and economic headwinds. The business delivered EBITDA of £3m, representing a decline year on year of approximately £600k, due to additional investments made during the year in:

1. business development and marketing (resulting in higher than budgeted recruitment fees); and
2. technology (by improving our client reporting capabilities, developing our document management system, and enabling Swift payments).

The Group was also negatively impacted by the weakening of GBP, resulting in higher foreign exchange losses compared to the prior year.

This year's performance demonstrates that Accuro's positioning as the progressive and independent trust and private office business of choice for private clients continues to attract healthy new business flows from new and existing clients (coming primarily from Europe, the Middle East and Africa). It also shows the importance of our continuous investment in technology and operations to further improve our clients' services and gradually enhance our profit margins. In this respect, the foundation for using our Mauritius office as our in-sourcing center of excellence has been laid down and will represent an important development for the Group in the years to come. Our investment in a dedicated group marketing team will further improve our visibility on social medias and our capacity to organized client and intermediary events across all offices.

Following our fourth win of the prestigious Trust company of the year (midsize firm) category at the STEP Private Client Awards 2022, we were recognized as "Highly Commended Independent Trust Company" at the tenth Annual WealthBriefing European Awards. Accuro Switzerland won also the WealthBriefing Swiss Awards 2022 for the third time since 2019. Finally Accuro Jersey won the first Jersey Finance "Sustainable Finance Awards 2022" in recognition of its achievements in sustainable investing on behalf of its clients and its efforts to provide high standard training to its staff on ESG and impact investing.

Accuro's commitment of constantly improving its positive impact in carrying out its activities is now captured through a dedicated tool (FuturePlus) enabling us to track, measure and set goals in areas like climate change, diversity and inclusion, and the environment.

Our workforce expanded over the year to 144 staff, and we managed to attract new top industry talents to the business, which is testimony to our strong brand and reputation. Prioritizing our people has seen a boost in our employee experience and engagement, as well as talent management. This helps assure the continuity of the business.

PAXTIMES LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

Business review (continued)

Strategy

We remain driven by our vision of being a progressive force for good for our clients, our staff and our industry. By putting sustainability and purpose at the heart of our strategy and culture, we achieve strong alignment between all our business stakeholders, in particular the next generation of wealth-owners and staff members. This in turn delivers good financial and non-financial performance to the business.

Accuro continues to focus on building its business organically, being opportunistic in identifying top talent in the market. We have been strategic in digitalizing our operating model. Our focus next year will be the leveraging of Mauritius office as a lower cost jurisdiction for the benefit of our clients and the streamlining of business processes. In addition, several group initiatives are planned around enhanced client reporting, the Middle East and African markets, Women in Wealth and Private Office services. Finally, we will promote the principles of responsible stewardship of family wealth in the way we service our clients across all jurisdictions based on innovative training delivered to our staff.

Outlook

The lingering effects of COVID crisis and the more severe disruptive consequences of the Russia's war in Ukraine sparked a series of new global geopolitical crises. To name a few, rocketing inflation, energy crisis, cost-of-living crisis and the emergency of a polarized new world order. Although not impervious to these economic, geopolitical and social events, family wealth evolution is resoundingly resilient and adaptable, even in the face of such massive shocks. In this context, Accuro continues to capitalize on its private wealth specialization by embracing stakeholder capitalism and seeking long-term value creation. Being wholly owned by its management and staff, Accuro is ideally positioned to pursue its sustainable strategy, reinvest in the business based on its ability to generate free cash-flow and capture major industry trends.

Key performance indicators

	2022	2021
Net asset value of Trust & Fiduciary Business	£4.103m	£1.715m
Net current assets	£6.460m	£6.612m
Annual Turnover	£18.235m	£16.420m
Profit before taxation	£0.820m	£1.198m

PAXTIMES LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Principal risks and uncertainties

Principal risks come from under performance of operating subsidiaries, which would have an impact on their ability to make funds available to meet obligations as they arise. Clear performance monitoring program, KPIs and group policies are in place to mitigate these risks.

Quarterly board meetings are held to monitor overall performance of the Company's subsidiaries. The main risks and uncertainties faced by the Company are:

- Liquidity risk, being the risk that the Company is unable to meet its obligations when they fall due.

The Company aims to mitigate liquidity risk by closely monitoring the subsidiaries and their ongoing cash management. The risk is limited due to the recurring cash generative nature of the operating companies with a significant proportion of revenue being charged in advance.

- AML / Compliance risk, being the risk that the Company fails to comply with the AML / compliance regulations of the applicable jurisdiction in which Accuro operates as well of those in which clients are resident or in which their assets are situated.

Robust policies and procedures, along with ongoing training through the Accuro Academy enable AML / Compliance risk to be mitigated.

- Cyber risk, being the risk of data leakage through cyber-attacks.

We operate on a single IT platform across all four jurisdictions. Given the importance of data privacy, we have invested heavily in secure cloud technology, disaster recovery and cyber security. This is managed on a 24/7 basis and monitored by ISO27001 certified providers.

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

X Isaac
Director

Date: 27.06.2023



PAXTIMES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022

The directors present their annual report and the audited consolidated financial statements of Paxtimes Limited ("the Company") and its subsidiaries (together the "Group") for the year ended 30 September 2022.

Principal activities

The Company is a business holding company and the principal activity of its subsidiary undertakings is to provide trust, company and private office administration services for a diverse range of clients located in jurisdictions all around the globe.

Operating in Jersey, Switzerland, Mauritius and London, we take responsibility for the implementation, administration and management of a wide variety of wealth planning structures including trust, private trust companies, foundations, partnerships, companies, philanthropic entities, and employee benefit trusts.

Once the structure is established, we take care of the day-to-day administration of the assets held by the structure, managing sales, acquisitions and other related transactions, as well as sitting on the boards of companies in the structure. In addition, we are able to provide a consolidated picture of client assets and their performance.

We have experience in holding and managing a wide variety of assets including:

- investment portfolios
- commercial real estate and development projects
- residential real estate
- private / family company shares
- private equity investments
- carry interests and co-investment rights
- intellectual property
- yachts
- artwork and antiques
- bloodstock

We at Accuro invest time to understand each family's circumstances, and we offer objective and independent assistance to help them fulfil their responsibilities of their legacy.

We are a team of specialists who work closely with advisors to reach the best outcomes. We apply our knowledge, skills and experience to support families and their family offices with the administration and coordination of family wealth, in a cost-effective and user-friendly way.

Results and dividends

The profit for the financial year after taxation amounted to £381,000 (2021: £865,000).

The directors paid a dividend of £705,000 during the year (2021: £906,000).

Directors

The directors who served during the year and up to the date of signing the financial statements were:

X Isaac
S Hart
M Pullman
P Douglas
D Howes
G Stuart
N Onawelho-Loren
M Hussain (appointed 28 March 2022)

PAXTIMES LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

Going concern

Continued uncertainty in the global economy as a result of events such as the Russian invasion of Ukraine has caused volatility in the financial markets. However, there has been limited impact on the overall performance, and the likelihood of a slowdown in client activities in the long-term or any negative financial impact on the Group appears increasingly unlikely. The budget process for the 2022-23 financial year projects continued strong positive cash flows. With this the directors remain confident that the Group maintains the ability to respond rapidly and adapt in order to support and service clients effectively and maintain its financial position should this position change or the other headwinds facing the global economy become more serious.

Despite these financial uncertainties, the directors are comfortable that the preparation of these financial statements on a going concern basis is still appropriate.

Future developments

Covered by outlook section of the Strategic Report on page 3.

Financial risk management

The key financial targets for the Group are growth, profitability, operational efficiency and a strong Statement of Financial Position. The objective of the Group's Finance Department is to identify, evaluate and mitigate financial risks that may adversely impact the achievement of these targets.

The Group is exposed to credit risk, interest rate risk, liquidity risk and currency risk. The Group does not use hedging arrangements to mitigate its exposure to these key risks.

Credit risk

The Company is exposed to credit risk on its receivables, cash and cash equivalents held and from amounts due from group entities and other related parties. The directors believe that the maximum credit risk of each type of financial asset equals the carrying amount of that asset.

Receivables

Credit risk is primarily attributable to fee receivables. The Company continuously reviews the credit quality of clients and has a policy of only dealing with creditworthy counter-parties. Full references are obtained for new clients and background checks are made where required. Clients are also requested to hold a minimum cash balance in their structure to ensure that fees can be met. The amounts and aged analysis of trade receivables are monitored closely by the credit control department and the directors take action where necessary to ensure that payment is chased and received.

The amounts presented in the statement of financial position are net of allowances for specific and aged doubtful receivables, estimated by the directors of the Company based on prior experience and the current economic environment. No receivables are secured against collateral. The directors consider that the carrying value of receivables approximates to their fair value.

There are no concentrations of credit risk as the fee receivables are made up of amounts due from a large number of clients.

The directors regularly assess the recoverability of receivables and ensure that provision is made against debts where recoverability is doubtful. A provision is made for all debts which have been outstanding for longer than twelve months and for other amounts where recovery is not certain.

With respect to receivables that are not impaired, there are no indications as of the reporting date that the debtors will not meet their payment obligations.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Financial risk management (continued)

Cash

Cash balances are held at reputable financial institutions with acceptable credit ratings. Bank balances and cash comprise cash held by the Company and short-term bank deposits.

Interest rate risk

The Group is exposed to interest rate risk on cash and cash equivalent balances. The finance department monitor interest rates to ensure that the best rate is being received on cash deposits held. The Group has a bank loan facility with a variable interest rate and monitors its exposure to fluctuating interest rates regularly.

Currency risk

The Group incurs foreign currency risks on sales, purchases and borrowings in a currency other than the functional currency of the respective Group companies. Clients are invoiced either in pounds sterling or the currency of the jurisdiction in which the Group operating company is based. The Group does not use hedging methods arrangements to mitigate the risk.

Liquidity risk

The objective of the Group in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The Group expects to meet its financial obligations through operating cash flows. This risk is managed by maintaining adequate reserves of cash and ensuring that fee receivables are collected in an appropriate timeframe. The Group has also entered into a bank borrowing facility to ensure it has sufficient funds available for planned growth and operations.

Capital risk management

The Company manages its capital to ensure it will be able to continue as a going concern and to meet regulatory requirements within the jurisdictions in which it operates.

PAXTIMES LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the consolidated financial statements in accordance with applicable law and regulation.

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

In preparing the 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 United Kingdom Accounting Standards, comprising FRS 102, 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 Group 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 the Group and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that they have complied with all the above requirements in preparing the financial statements.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware; and
- the director 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 and the Group's auditors are aware of that information.

Independent auditors

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers CI LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

PAXTIMES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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

X Isaac
Director

A handwritten signature in black ink, consisting of a stylized 'X' followed by a series of loops and a long horizontal stroke.

Date: 27.06.2023

PAXTIMES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PAXTIMES LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Paxtimes Limited's Group financial statements and Company financial statements (the "financial statements");

- give a true and fair view of the state of the Group's and of the Company's affairs as at 30 September 2022 and of the Group's profit and the Group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise: the Consolidated Statement of Financial Position and Company Statement of Financial Position as at 30 September 2022; the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity and Company Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 Group's and 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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and the Company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Group Strategic Report and the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PAXTIMES LIMITED (CONTINUED)

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and the Directors' Report

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 year ended 30 September 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 Group's and 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 Group or the Company or to cease operations, or have no realistic alternative but to do so.

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

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

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries. Audit procedures performed by the engagement team included:

- enquiring with management and those charged with governance of the Company as to any actual or suspected instances of fraud or non-compliance with laws and regulations;
- reviewing the minutes of meetings of the board of directors for matters relevant to the audit;
- testing the disclosures in the financial statements for compliance with the requirements of the Companies Act 2006;
- identifying and testing journal entries considered to be of higher fraud risk, and evaluation of the business rationale for any significant or unusual transactions identified as being outside the normal course of business; and
- performing audit procedures to incorporate unpredictability around the nature, timing and extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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.

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

PAXTIMES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PAXTIMES LIMITED (CONTINUED)

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Christiaan van den Berg (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers CI LLP
Chartered Accountants and Statutory Auditors
Jersey
Date: 27 June 2023

PAXTIMES LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Note	2022 £000	2021 £000
Turnover	4	18,235	16,420
Cost of sales		(14,893)	(12,832)
Gross profit		3,342	3,588
Administrative expenses		(2,635)	(2,444)
Other operating income	5	262	162
Operating profit	6	969	1,306
Interest receivable and similar income	10	2	2
Interest payable and similar expenses	11	(135)	(107)
Other finance expense	12	(16)	(3)
Profit before taxation		820	1,198
Tax on profit	13	(439)	(333)
Profit for the financial year		381	865
Other comprehensive income for the financial year			
Actuarial gains on pension scheme		2,880	864
Other comprehensive income for the financial year		2,880	864
Total comprehensive income for the financial year		3,261	1,729
Profit for the financial year attributable to:			
Owners of the parent Company		381	865
Total comprehensive income for the financial year attributable to:			
Owners of the parent Company		3,261	1,729

The notes on pages 21 to 48 form part of these financial statements.

PAXTIMES LIMITED
REGISTERED NUMBER: 08743573

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022

	Note	2022 £000	2021 £000
Fixed assets			
Intangible assets	15	3,040	3,808
Tangible assets	16	1,017	662
		<u>4,057</u>	<u>4,470</u>
Current assets			
Debtors: amounts falling due after more than one year	18	523	814
Debtors: amounts falling due within one year	18	7,035	6,047
Cash at bank and in hand	19	4,759	4,923
		<u>12,317</u>	<u>11,784</u>
Creditors: amounts falling due within one year	20	(5,857)	(5,172)
Net current assets		<u>6,460</u>	<u>6,612</u>
Total assets less current liabilities		<u>10,517</u>	<u>11,082</u>
Creditors: amounts falling due after more than one year	21	(4,532)	(4,616)
Provisions for liabilities			
Deferred taxation	23	(472)	(660)
Other provisions	24	(1,131)	(1,368)
		<u>(1,603)</u>	<u>(2,028)</u>
Net assets excluding pension liability		<u>4,382</u>	<u>4,438</u>
Pension liability	28	(279)	(2,723)
Net assets		<u><u>4,103</u></u>	<u><u>1,715</u></u>
Capital and reserves			
Called up share capital	25	420	434
Share premium account	26	194	124
Capital redemption reserve	26	22	-
Foreign exchange reserve	26	(64)	25
Profit and loss account	26	3,531	1,132
Total shareholders' funds		<u><u>4,103</u></u>	<u><u>1,715</u></u>

PAXTIMES LIMITED
REGISTERED NUMBER: 08743573

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2022

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

X Isaac
Director

A handwritten signature in black ink, consisting of a stylized 'X' followed by a series of loops and a long horizontal stroke.

Date: 27 06 2023

The notes on pages 21 to 48 form part of these financial statements.

PAXTIMES LIMITED
REGISTERED NUMBER: 08743573

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022

	Note	2022 £000	2021 £000
Fixed assets			
Investments	17	4,018	4,018
Current assets			
Debtors	18	71	-
Cash at bank and in hand	19	9	11
		<u>80</u>	<u>11</u>
Creditors: amounts falling due within one year	20	(447)	(449)
Net current liabilities		<u>(367)</u>	<u>(438)</u>
Total assets less current liabilities		<u>3,651</u>	<u>3,580</u>
Creditors: amounts falling due after more than one year	21	-	(400)
Net assets		<u>3,651</u>	<u>3,180</u>
Capital and reserves			
Called up share capital	25	420	434
Share premium account	26	194	124
Capital redemption reserve	26	22	-
Profit and loss account brought forward		2,622	2,337
Profit for the financial year		1,255	1,191
Other changes in the profit and loss account		(862)	(906)
Profit and loss account carried forward	26	<u>3,015</u>	<u>2,622</u>
Total shareholders' funds		<u>3,651</u>	<u>3,180</u>

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

X Isaac
Director

Date: 27.06.23



The notes on pages 21 to 48 form part of these financial statements.

PAXTIMES LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Called up share capital £000	Share premium account £000	Capital redemption reserve £000	Foreign exchange reserve £000	Profit and loss account £000	Equity attributable to owners of parent Company £000	Total shareholders' funds £000
At 1 October 2021	434	124	-	25	1,132	1,715	1,715
Comprehensive income for the financial year							
Profit for the financial year	-	-	-	-	381	381	381
Actuarial gain on pension scheme (net of tax)	-	-	-	-	2,880	2,880	2,880
Other comprehensive income for the financial year	-	-	-	-	2,880	2,880	2,880
Total comprehensive income for the financial year	-	-	-	-	3,261	3,261	3,261
Contributions by and distributions to owners							
Dividends: Equity capital	-	-	-	-	(705)	(705)	(705)
Shares issued during the financial year	8	70	-	-	-	78	78
Purchase of own shares	(22)	-	22	-	(157)	(157)	(157)
Foreign currency translation reserve	-	-	-	(89)	-	(89)	(89)
Total transactions with owners	(14)	70	22	(89)	(862)	(873)	(873)
At 30 September 2022	420	194	22	(64)	3,531	4,103	4,103

The notes on pages 21 to 48 form part of these financial statements.

PAXTIMES LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Called up share capital	Share premium account	Foreign exchange reserve	Profit and loss account	Equity attributable to owners of parent Company	Total shareholders' funds
	£000	£000	£000	£000	£000	£000
At 1 October 2020	434	124	(52)	309	815	815
Comprehensive income for the financial year						
Profit for the financial year	-	-	-	865	865	865
Actuarial gains on pension scheme (net of tax)	-	-	-	864	864	864
Other comprehensive income for the financial year						
	-	-	-	864	864	864
Total comprehensive income for the financial year						
	-	-	-	1,729	1,729	1,729
Contributions by and distributions to owners						
Dividends: Equity capital	-	-	-	(906)	(906)	(906)
Foreign currency translation reserve	-	-	77	-	77	77
Total transactions with owners						
	-	-	77	(906)	(829)	(829)
At 30 September 2021	434	124	25	1,132	1,715	1,715

The notes on pages 21 to 48 form part of these financial statements.

PAXTIMES LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Called up share capital £000	Share premium account £000	Capital redemption reserve £000	Profit and loss account £000	Total shareholders' funds £000
At 1 October 2020	434	124	-	2,337	2,895
Comprehensive income for the financial year					
Profit for the financial year	-	-	-	1,191	1,191
Total comprehensive income for the financial year	-	-	-	1,191	1,191
Contributions by and distributions to owners					
Dividends: Equity capital	-	-	-	(906)	(906)
Total transactions with owners	-	-	-	(906)	(906)
At 30 September 2021 and 1 October 2021	434	124	-	2,622	3,180
Comprehensive income for the financial year					
Profit for the financial year	-	-	-	1,255	1,255
Total comprehensive income for the financial year	-	-	-	1,255	1,255
Contributions by and distributions to owners					
Dividends: Equity capital	-	-	-	(705)	(705)
Shares issued during the financial year	8	70	-	-	78
Purchase of own shares	(22)	-	22	(157)	(157)
Total transactions with owners	(14)	70	22	(862)	(784)
At 30 September 2022	420	194	22	3,015	3,651

The notes on pages 21 to 48 form part of these financial statements.

PAXTIMES LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	2022	2021
	£000	£000
Cash flows from operating activities		
Profit for the financial year	381	865
Adjustments for:		
Amortisation of intangible assets	1,105	1,037
Depreciation of tangible assets	238	162
Interest paid	135	107
Interest received	(2)	(2)
Taxation charge	439	333
Increase in debtors	(697)	(447)
Increase/(decrease) in creditors	351	(222)
(Decrease)/increase in provisions	(236)	266
Corporation tax paid	(355)	(431)
Foreign exchange	219	104
Decrease in pension liability	2,444	(977)
Actuarial (gain)/loss on pension scheme	(2,880)	864
Net cash generated from operating activities	1,142	1,659
Cash flows from investing activities		
Purchase of intangible assets	(331)	(78)
Purchase of tangible assets	(530)	(198)
Interest received	2	2
Net cash used in investing activities	(859)	(274)
Cash flows from financing activities		
Issue of ordinary shares	78	-
New secured loans	315	455
Dividends paid	(705)	(906)
Interest paid	(135)	(107)
Net cash used in financing activities	(447)	(558)
Net (decrease)/increase in cash and cash equivalents	(164)	827
Cash and cash equivalents at beginning of the financial year	4,923	4,096
Cash and cash equivalents at the end of the financial year	4,759	4,923
Cash and cash equivalents at the end of the financial year comprise:		
Cash at bank and in hand	4,759	4,923

PAXTIMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. General information

Paxtimes Limited (the "Company") and its subsidiaries (together the "Group") is a private company limited by shares and is incorporated and domiciled in England and Wales. The Company was incorporated on 22 October 2013. The address of its registered office is 70 Pall Mall, Westminster, London, SW1Y 5ES.

The Company is a business holding company and the principal activity of its subsidiary undertakings is to provide trust, company and private office administration services for a diverse range of clients located in jurisdictions all around the globe.

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 accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102").

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's and Company's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied consistently throughout the year:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between Group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Consolidated Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the Group owns less than 50% of the voting powers of an entity but controls the entity by virtue of an agreement with other investors which give it control of the financial and operating policies of the entity it accounts for that entity as a subsidiary.

The following subsidiaries of the Group have taken advantage of the exemption from the requirement to be audited under section 479A of the Companies Act 2006:

Accuro Holdings UK Limited - Registered number: 10633149
Accuro Fiduciary Services Limited - Registered number: 08709604

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2. Accounting policies (continued)

2.3 Financial report standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing its individual financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the Group information within these consolidated financial statements.

2.4 Going concern

Continued uncertainty in the global economy as a result of events such as the Russian invasion of Ukraine has caused volatility in the financial markets. However, there has been limited impact on the overall performance, and the likelihood of a slowdown in client activities in the long-term or any negative financial impact on the Group appears increasingly unlikely. The budget process for the 2022-23 financial year projects continued strong positive cash flows. With this the directors remain confident that the Group maintains the ability to respond rapidly and adapt in order to support and service clients effectively and maintain its financial position should this position change or the other headwinds facing the global economy become more serious.

Despite these financial uncertainties, the directors are comfortable that the preparation of these financial statements on a going concern basis is still appropriate.

2.5 Associates and joint ventures

An entity is treated as a joint venture where the Group is a party to a contractual agreement with one or more parties from outside the Group to undertake an economic activity that is subject to joint control.

An entity is treated as an associated undertaking where the Group exercises significant influence in that it has the power to participate in the operating and financial policy decisions.

In the consolidated accounts, interests in associated undertakings are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investors share of the profit or loss, other comprehensive income and equity of the associate. The Consolidated Statement of Comprehensive Income includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the Group. In the Consolidated Statement of Financial Position, the interests in associated undertakings are shown as the Group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

Any premium on acquisition is dealt with in accordance with the goodwill policy.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2. Accounting policies (continued)

2.6 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, 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 Group 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.

2.7 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Computer software	-	4 years
Customer relationships	-	7 - 8 years

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2. Accounting policies (continued)

2.8 Tangible assets

Tangible assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold property	- over the lease term
Furniture and fittings	- 5 years
Office equipment	- 5 years
Computer equipment	- 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Investments in subsidiary companies

Investments in subsidiaries are measured at cost less accumulated impairment.

2.10 Debtors

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

2.11 Cash and cash equivalents

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

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2. Accounting policies (continued)

2.12 Financial instruments

The Group is applying section 11 and 12 of FRS 102 in respect of recognition and measurement of financial instruments.

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Consolidated Statement of Financial Position when there is an 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.

2.13 Creditors

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2. Accounting policies (continued)

2.14 Foreign currency translation

Functional and presentation currency

The The Group and Company's functional and presentational currency is GBP.

Transactions and balances

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into GBP at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.15 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.17 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2. Accounting policies (continued)

2.18 Pensions

Defined contribution pension plan

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

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

Defined benefit pension plan

The Group operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the Consolidated Statement of Financial Position in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting date less the fair value of plan assets at the reporting date (if any) out of which the obligations are to be settled.

The defined benefit obligation is calculated using the projected unit credit method. Annually the Group engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Group's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in profit or loss as a 'finance expense'.

2.19 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.20 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2. Accounting policies (continued)

2.21 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Consolidated Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Consolidated Statement of Financial Position.

2.22 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Consolidated Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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

Estimates, assumption and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

(b) Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

(c) Provisions

These provisions are calculated based on the best estimate of the expenditure required to settle the obligation. The majority is not indemnified anymore.

(d) Customer contracts

The value of customer relationships has been estimated based on a number of assumptions including the average length of customer relationships and the profitability of those relationships over that period. An appropriate discount rate has been used to determine the present value of these relationships.

(e) Valuation of accrued income

Fees are earned from billing time spent at an appropriate value. At the Consolidated Statement of Financial Position date the directors place a valuation on the work in progress and this amount is accrued as income in the Consolidated Statement of Comprehensive Income.

(f) Trade debtors

Trade receivables are shown in the Consolidated Statement of Financial Position at the amount that the directors estimate will be received.

4. Turnover

An analysis of turnover by class of business is as follows:

	2022	2021
	£000	£000
Group turnover	18,235	16,420

PAXTIMES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

5. Other operating income

	2022	2021
	£000	£000
Rent receivable	212	70
Sundry income	50	50
Foreign exchange difference - gain	-	42
	262	162

6. Operating profit

The operating profit is stated after charging:

	2022	2021
	£000	£000
Depreciation of tangible assets	238	162
Amortisation of intangible assets, including goodwill	1,105	1,037
Operating lease rentals	589	650

7. Auditors' remuneration

	2022	2021
	£000	£000
Fees payable to the Group's auditors for the audit of the Group's annual financial statements	38	36

Fees payable to the Group's auditors in respect of:

Audit of subsidiary financial statements	88	77
Taxation compliance services	27	41
All other services	25	19
	140	137

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

8. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2022 £000	Group 2021 £000
<i>Wages and salaries</i>	10,143	8,797
Social security costs	1,146	988
Other pension contributions	559	493
	11,848	10,278

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

	2022 Number	2021 Number
T&C administration	88	88
Compliance & risk	13	9
Central services	42	32
	143	129

The Company has no employees other than the directors.

9. Directors' remuneration

	2022 £000	2021 £000
Aggregate directors' remuneration	2,058	1,660
Directors' pension contribution	120	94
	2,178	1,754

Post-employment benefits are accruing for 5 directors (2021: 4) under a defined benefit scheme. 4 directors (2021: 3) were members of defined contribution schemes.

The highest paid director received remuneration of £451,000 (2021: £400,000).

The value of the Company's contributions paid to a defined benefit pension scheme in respect of the highest paid director amounted to £30,000 (2021: £26,000).

PAXTIMES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

10. Interest receivable and similar income

	2022 £000	2021 £000
Other interest receivable	<u>2</u>	<u>2</u>

11. Interest payable and similar expenses

	2022 £000	2021 £000
Other loan interest payable	<u>135</u>	<u>107</u>

12. Other finance costs

	2022 £000	2021 £000
Interest income on pension scheme assets	(28)	(14)
Interest expense on net defined benefit liability	44	17
	<u>16</u>	<u>3</u>

13. Tax on profit

	2022 £000	2021 £000
Corporation tax		
Current tax on profits for the financial year	290	324
Total current tax	<u>290</u>	<u>324</u>
Deferred tax		
Origination and reversal of timing differences	149	9
Total deferred tax	<u>149</u>	<u>9</u>
Total tax	<u>439</u>	<u>333</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

13. Tax on profit (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021: higher than) the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%). The differences are explained below:

	2022	2021
	£000	£000
Profit before taxation	820	1,198
Profit before taxation multiplied by standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	156	228
Effects of:		
Expenses not deductible for tax purposes	188	190
Tax losses for which no deferred income tax asset was recognised	133	86
Effect of different tax rates in other jurisdictions	(187)	(180)
Deferred tax movements in the period	149	9
Total tax charge for the financial year	439	333

Factors that may affect future tax charges

Changes to the UK corporation tax rates were substantively enacted as part of Finance Act 2021 (published on 24 May 2021, with royal assent received on 10 June 2021). This confirmed an increase to the corporation tax rate to 25% with effect from 1 April 2023. Deferred taxes at the Consolidated Statement of Financial Position date have been calculated based on the corporation tax rate of 25% that is enacted at the reporting date.

14. Dividends

	2022	2021
	£000	£000
Dividends paid	705	906

PAXTIMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

15. Intangible assets

Group

	Computer software £000	Customer relationships £000	Goodwill £000	Total £000
Cost				
At 1 October 2021	706	7,596	413	8,715
Additions	331	-	-	331
FX translation	52	-	-	52
At 30 September 2022	1,089	7,596	413	9,098
Accumulated amortisation				
At 1 October 2021	530	4,195	182	4,907
Charge for the year	115	949	41	1,105
FX translation	46	-	-	46
At 30 September 2022	691	5,144	223	6,058
Net book value				
At 30 September 2022	398	2,452	190	3,040
At 30 September 2021	176	3,401	231	3,808

The cost of fully depreciated assets still in use is £679,980 (2021: £615,867).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

16. Tangible assets

Group

	Leasehold improvements £000	Computer equipment £000	Furniture and fittings £000	Office equipment £000	Total £000
Cost					
At 1 October 2021	680	498	135	112	1,425
Additions	39	160	286	45	530
FX translation	101	25	34	8	168
At 30 September 2022	820	683	455	165	2,123
Accumulated depreciation					
At 1 October 2021	308	350	87	18	763
Charge for the year	67	102	36	33	238
FX translation	45	23	34	3	105
At 30 September 2022	420	475	157	54	1,106
Net book value					
At 30 September 2022	400	208	298	111	1,017
At 30 September 2021	372	148	48	94	662

The cost of fully depreciated assets still in use is £2,000,240 (2021: £1,783,575).

PAXTIMES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

17. Investments in subsidiary companies

Company

	Investments in subsidiary companies £000
Cost and net book value	
At 1 October 2021	4,018
At 30 September 2022	4,018

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Accuro Holdings UK Limited*	29 Farm Street, London, W1J 5RL	Holding company	Ordinary	100%
Accuro Fiduciary Services Limited	29 Farm Street, London, W1J 5RL	Holding company	Ordinary	100%
Accuro Fiduciary Limited	29 Farm Street, London, W1J 5RL	Holding company	Ordinary Preference	100%
Accuro Trust (Mauritius) Ltd	Level 8C Cyber Tower, Ebene Cyber City, Mauritius	Provision of trust & company administration services	Ordinary	100%
Accuro Corporate Services Ltd	Level 8C Cyber Tower, Ebene Cyber City, Mauritius	Acting as corporate director	Ordinary	100%
Accuro Nominees Ltd	Level 8C Cyber Tower, Ebene Cyber City, Mauritius	Acting as nominee	Ordinary	100%
Accuro Secretaries Ltd	Level 8C Cyber Tower, Ebene Cyber City, Mauritius	Acting as secretary	Ordinary	100%
Accuro Trust (Switzerland) SA	Rue du Pré-de-la-Bichette 1, 1202 Geneva, Switzerland	Provision of trust & company administration services	Ordinary	100%
Accuro Protector and Custodian SA	Rue du Pré-de-la-Bichette 1, 1202 Geneva, Switzerland	Acting as protector	Ordinary	100%

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

17. Investments in subsidiary companies (continued)

Subsidiary undertakings (continued)

Name	Registered office	Principal activity	Class of shares	Holding
COMAN Company Management Ltd	Level 1, Palm Grove House, Wickham's Cay 1, Road Town, Tortola, British Virgin Islands	Acting as corporate director	Ordinary	100%
CODIR Company Direction Ltd	Level 1, Palm Grove House, Wickham's Cay 1, Road Town, Tortola, British Virgin Islands	Acting as corporate director	Ordinary	100%
AP&C Limited	4th Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman, KY1-1002, Cayman Islands	Acting as protector	Ordinary	100%
RTC Nominees AG	Level 1, Palm Grove House, Wickham's Cay 1, Road Town, Tortola, British Virgin Islands	Acting as nominee	Ordinary	100%
Lausanne International Investments Ltd	Level 1, Palm Grove House, Wickham's Cay 1, Road Town, Tortola, British Virgin Islands	Acting as nominee	Ordinary	100%
RTC Management Ltd	Mossfon Building, East 54th Street, Panama	Acting as corporate director	Ordinary	100%
Accuro Holdings (Jersey) Limited	2nd Floor, One The Esplanade, St Helier, Jersey JE2 3QA, Jersey	Holding company	Ordinary	100%
Accuro Trust (Jersey) Ltd	2nd Floor, One The Esplanade, St Helier, Jersey JE2 3QA, Jersey	Provision of trust & company administration services	Ordinary	100%
Accuro Co-Trustees (Jersey) Ltd	2nd Floor, One The Esplanade, St Helier, Jersey JE2 3QA, Jersey	Acting as trustee	Ordinary	100%
Accuro Fiduciary Services (Jersey) Ltd	2nd Floor, One The Esplanade, St Helier, Jersey JE2 3QA, Jersey	Acting as corporate director	Ordinary	100%
Medulla Limited	2nd Floor, One The Esplanade, St Helier, Jersey JE2 3QA, Jersey	Acting as nominee	Ordinary	100%

PAXTIMES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

17. Investments in subsidiary companies (continued)

Subsidiary undertakings (continued)

Name	Registered office	Principal activity	Class of shares	Holding
Accuro Corporate Services (Jersey) Ltd	2nd Floor, One The Esplanade, St Helier, Jersey JE2 3QA, Jersey	Acting as corporate director	Ordinary	100%
Thalamus Limited	2nd Floor, One The Esplanade, St Helier, Jersey JE2 3QA, Jersey	Acting as nominee	Ordinary	100%
Accuro Foundations (Jersey) Ltd	2nd Floor, One The Esplanade, St Helier, Jersey JE2 3QA, Jersey	Acting as council member	Ordinary	100%
Accuro Trustees (Jersey) Ltd	2nd Floor, One The Esplanade, St Helier, Jersey JE2 3QA, Jersey	Acting as trustee	Ordinary	100%
Accuro Secretaries (Jersey) Ltd	2nd Floor, One The Esplanade, St Helier, Jersey JE2 3QA, Jersey	Acting as secretary	Ordinary	100%
Amaryliss Services Ltd	Unit 2, Stevenson Delhomme Suites, Le Chantier, Mont Fleuri, Victoria, Mahe, Seychelles	Acting as corporate director	Ordinary	100%
AFL Corporate Services Limited	29 Farm Street, London, W1J 5RL	Acting as corporate director	Ordinary	100%
ATJ Trustees Limited	2nd Floor, One The Esplanade, St Helier, Jersey JE2 3QA, Jersey	Dormant	Ordinary	100%
Accuro Protectors (Jersey) Limited	2nd Floor, One The Esplanade, St Helier, Jersey JE2 3QA, Jersey	Dormant	Ordinary	100%
Accuro Group Services Ltd	Level 1, Cyber Tower II, Ebene Cyber City, 72201, Mauritius	Provision of accounting and administration services	Ordinary	100%

* Shares held directly, all others held indirectly. The stated percentage represents the Group holding.

PAXTIMES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

18. Debtors

	Group 2022 £000	Group 2021 £000	Company 2022 £000	Company 2021 £000
Due after more than one year				
Other debtors	361	315	-	-
Deferred tax asset (note 23)	162	499	-	-
	523	814	-	-
	Group 2022 £000	Group 2021 £000	Company 2022 £000	Company 2021 £000
Due within one year				
Trade debtors and accrued income	6,037	5,265	-	-
Other debtors	195	136	71	-
Prepayments	803	646	-	-
	7,035	6,047	71	-

Trade debtors is stated net of a provision for bad debts of £435,000 (2021: £420,000).

The other debtors due after more than one year relate to rental guarantee deposits.

19. Cash at bank and in hand

	Group 2022 £000	Group 2021 £000	Company 2022 £000	Company 2021 £000
Cash at bank and in hand	4,759	4,923	9	11

PAXTIMES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

20. Creditors: amounts falling due within one year

	Group 2022 £000	Group 2021 £000	Company 2022 £000	Company 2021 £000
Trade creditors	520	498	402	350
Amounts owed to group undertakings	-	-	-	55
Corporation tax	314	379	-	-
Other creditors	419	300	-	-
Accruals and deferred income	4,604	3,995	45	44
	5,857	5,172	447	449

The amount is payable to Accuro Holdings UK Limited, this has been repaid on 30 May 2022.

21. Creditors: amounts falling due after more than one year

	Group 2022 £000	Group 2021 £000	Company 2022 £000	Company 2021 £000
Bank loans	4,532	4,216	-	-
Trade creditors	-	400	-	400
	4,532	4,616	-	400

The loan facility is for the lower of £5m or 1.5 x EBITDA before bonus. The loan facility will reduce to £4.4m from 1 January 2023.

The facility is subject to renewal on 31 December 2023.

The facility is secured on the issued shares and associated rights thereof of Accuro Fiduciary Services Limited, a subsidiary of the Group.

	Group 2022 £000	Group 2021 £000
Amounts falling due 1-2 years		
Bank loans	132	-
Amounts falling due after more than 5 years		
Bank loans	4,400	4,216
	4,532	4,216

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

22. Financial instruments

	Group 2022 £000	Group 2021 £000	Company 2022 £000	Company 2021 £000
Financial assets				
Financial assets that are debt instruments measured at amortised cost	6,593	5,716	-	-
Financial liabilities				
Financial liabilities measured at amortised cost	(10,075)	(9,409)	-	(849)

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, amounts owed by group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, accruals and bank loans.

23. Deferred taxation

Group

	2022 £000	2021 £000
At beginning of year	161	137
Credited to Statement of Comprehensive Income	149	24
At end of year	310	161

The deferred tax balance is made up as follows:

	Group 2022 £000	Group 2021 £000
Accelerated capital allowances	-	(2)
Intangible assets	472	660
Defined benefit pension scheme	(20)	(497)
Tax losses	(142)	-
	310	161

PAXTIMES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

23. Deferred taxation (continued)

Comprising:

Asset - due after one year	(162)	(499)
Liability	472	660
	<u>310</u>	<u>161</u>

24. Provisions

Group

	Litigation £000	Bonus £000	Total £000
At 1 October 2021	530	838	1,368
Charged to profit or loss	-	714	714
Utilised in year	(113)	(838)	(951)
At 30 September 2022	417	714	1,131

Bonuses are payable to staff at the discretion of senior management in consultation with the ultimate parent company.

Provisions have been made for the probable cost to the Group of current and future litigation matters where the likelihood of costs to be incurred are more probable than not.

25. Called up share capital

	2022 £	2021 £
Shares classified as equity		
Allotted, called up and fully paid		
420,372 (2021: 433,791) Ordinary shares of £1 (2021: £1) each	<u>420,372</u>	<u>433,791</u>

Each share has full rights in the Company with respect to voting, dividends and distributions.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

26. Reserves

Share premium account

Share premium represents the amount subscribed for share capital in excess of the nominal value.

Capital redemption reserve

The capital redemption reserve represents the amount by which share capital has been reduced on the repurchase of the Company's own shares.

Foreign exchange reserve

The foreign exchange reserve represents differences arising on the retranslation of foreign subsidiaries.

Profit and loss account

Retained earnings represents all net gains and losses and transactions with owners that are not recognised elsewhere.

27. Analysis of net debt

	At 1 October 2021 £000	Other cash movements £000	At 30 September 2022 £000
Cash at bank and in hand	4,923	(164)	4,759
Debt due after 1 year	(4,616)	84	(4,532)
Debt due within 1 year	-	-	-
	<u>307</u>	<u>(80)</u>	<u>227</u>

28. Pension commitments

The Company operates two pension schemes for its employees. The liability recognised in the Statement of Financial Position is as follows:

	Note	2022 £000	2021 £000
Accuro Trust (Switzerland) SA	28(a)	107	2,618
Accuro Trust (Mauritius) Ltd	28(b)	172	105
		<u>279</u>	<u>2,723</u>

PAXTIMES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

28. Pension commitments (continued)

(a) Accuro Trust (Switzerland) SA

The Group operates a partly funded defined benefit pension scheme in Switzerland. The scheme is available to workers after commencing employment. According to the plan, a certain percentage of the current salary is converted into a pension component each year until retirement. Pensions under this scheme are paid out when a beneficiary has reached the age of 65 for men and 64 for women. Eligible employees are required to contribute a stated percentage of pensionable salary. The plan assets are managed by a pension fund that is legally separated from the Group.

Reconciliation of present value of plan liabilities:

	2022	2021
	£000	£000
Reconciliation of present value of plan liabilities		
At the beginning of the year	9,573	10,911
Current service cost	327	360
Interest expense	38	17
Contributions by beneficiaries	262	249
Re-measurement - actuarial gains from changes in experience	(485)	(110)
Re-measurement - actuarial gains from changes in financial assumptions	(2,528)	(205)
Re-measurement - actuarial gains from changes in demographic assumptions	-	(243)
Exchange loss/(gain)	1,374	(608)
Benefits paid	(1,701)	(323)
Past service costs including curtailments	-	(475)
At the end of the year	6,860	9,573

Reconciliation of present value of plan assets:

	2022	2021
	£000	£000
At the beginning of the year	6,955	7,211
Interest income	28	12
Return on plan assets (excluding amounts included in net interest)	(51)	(41)
Contributions by the Group	262	249
Contributions by beneficiaries	262	249
Exchange gain/(loss)	998	(402)
Benefits paid	(1,701)	(323)
At the end of the year	6,753	6,955

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

28. Pension commitments (continued)

Composition of plan assets:

	2022 £000	2021 £000
Cash and cash equivalents	68	139
Debt instruments	5,065	5,286
Equity instruments	405	348
Real estate	1,215	1,182
Total plan assets	6,753	6,955

	2022 £000	2021 £000
Fair value of plan assets	6,753	6,955
Present value of plan liabilities	(6,860)	(9,573)
Net pension scheme liability	(107)	(2,618)

The amounts recognised in profit or loss are as follows:

	2022 £000	2021 £000
Current service cost	327	360
Interest expense on plan liabilities	38	17
Interest income on plan assets	(28)	(14)
Administrative cost	20	20
Total	357	383

The amounts recognised in OCI are as follows:

Return on plan assets (excl amounts included in net interest)	75	117
Past service costs	-	(475)
Actuarial losses from changes in assumption	(2,961)	(518)
	(2,886)	(876)

PAXTIMES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

28. Pension commitments (continued)

Principal actuarial assumptions at the Consolidated Statement of Financial Position date (expressed as weighted averages):

	2022	2021
	%	%
Discount rate	2.24	0.36
Future salary increases	2.00	2.00
Future pension increases	0.00	0.00
Inflation assumption	1.00	1.00
Mortality rates		
- for a male aged 65 now	22.7	22.6
- at 65 for a male aged 45 now	25.0	24.9
- for a female aged 65 now	24.5	24.4
- at 65 for a female member aged 45 now	26.5	26.4

(b) Accuro Trust (Mauritius) Ltd

The Group participates in a multi-employer defined contribution (DC) pension plan with a service-based contribution scale. However, to the extent that the level contributed is not sufficient to meet the obligations of the Workers' Rights Act, a liability is due. The assets of the scheme separately from those of the Group in an independently administered fund.

The Group has recognised a net defined benefit liability of £172,000 as at 30 September 2022 (2021: £105,000) in respect of employees whose pension benefits are not expected to fully offset the Group's retirement gratuity obligations under the Workers' Rights Act (WRA) 2019.

The Company is subject to an unfunded defined benefit plan for the employees. The plan exposes the Company to normal risks described below:

Interest risk:

A decrease in the bond interest rate will increase the plan liability; however, this may be partially offset by an increase in the return on the plan's debt investments and a decrease in inflationary pressures on salary and pension increases.

Salary risk:

The plan liability is calculated by reference to the future projected salaries of plan participants. As such, an increase in the salary of the plan participants above the assumed rate will increase the plan liability whereas an increase below the assumed rate will decrease the liability.

The Company had a residual obligation imposed by WRA 2019 on top of its DC plan. It is therefore particularly exposed to investment under-performance of the DC plan.

There has been no plan amendment, curtailment or settlement during the year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

28. Pension commitments (continued)

Reconciliation of present value of plan liabilities

	2022 £000	2021 £000
At the beginning of the year	105	78
Current service cost	20	13
Interest expense	6	2
Past service costs	35	-
Re-measurement - actuarial losses from changes in experience	21	9
Re-measurement - actuarial (gains)/losses from changes in financial assumptions	(15)	3
	172	105

	2022 £000	2021 £000
--	----------------------	----------------------

The amounts recognised in profit or loss are as follows:

Current service cost	20	13
Past service costs	35	-
Total	55	13
Net interest on net defined benefit liability	6	2
	61	15

	2022 £000	2021 £000
--	----------------------	----------------------

The amounts recognised in OCI are as follows:

Re-measurement - actuarial gains from changes in experience	21	9
Re-measurement - actuarial (losses)/gains from changes in financial assumptions	(15)	3
	6	12

PAXTIMES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

28. Pension commitments (continued)

Principal actuarial assumptions at the Consolidated Statement of Financial Position date (expressed as weighted averages):

	2022	2021
	%	%
Discount rate	5.4	4.8
Rate of salary increases	3.5	3.5
Average retirement age (ARA)	6.5	65
Swan annuity rates		
- Male ARA	15.8	13.55
- Female ARA	16.7	15.21

29. Commitments under operating leases

At 30 September the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group	Group
	2022	2021
	£000	£000
Not later than 1 year	723	648
Later than 1 year and not later than 5 years	1,851	1,173
Later than 5 years	1,212	80
	3,786	1,901

30. Related party transactions

There are no other related party transactions that have not been disclosed, excluding those with wholly owned members to the Group.

31. Ultimate parent undertaking and controlling party

There is not considered to be any one ultimate controlling party.