

Registered number: 10633149

ACCURO HOLDINGS UK LIMITED

UNAUDITED

ANNUAL REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022



ACCURO HOLDINGS UK LIMITED

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ACCURO HOLDINGS UK LIMITED

COMPANY INFORMATION

Directors	P B Douglas S A J Hart D L Howes X M L Isaac M A J Pullman G D Stuart M Hussain N N Onawelho-Loren R Hone
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Registered number	10633149
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Registered office	70 Pall Mall Westminster London SW1Y 5ES
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ACCURO HOLDINGS UK LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022

The directors present the Strategic Report of Accuro Holdings UK Limited (the "Company") for the year ended 30 September 2022.

Business review

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

The Company funds its obligations by loans and/or dividends obtained from the profits generated in the operating subsidiaries.

Operating in Jersey, Geneva, Mauritius and London, the Company's subsidiaries 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, our operating subsidiaries 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.

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. A clear performance monitoring program, KPIs and group policies are in place to mitigate these risks. The risk is limited due to the cash generative nature of the operating companies with a significant proportion of revenue being charged in advance.

Financial key performance indicators

	2022	2021	
Net asset value of subsidiaries	£21.4m	£20.1m	Total assets of subsidiaries less their total liabilities
Net current assets	£0.44m	£1.05m	Total current assets less total current liabilities.

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



S A J Hart
Director

Date: 28/06/2023

ACCURO HOLDINGS UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022

The directors present their annual report and the unaudited financial statements of Accuro Holdings UK Limited (the "Company") for the year ended 30 September 2022.

Principal activities

The principal activity of the Company during the year was that of a holding company.

The Company is a limited liability company incorporated and domiciled in England and Wales. The address of its registered office is:

70 Pall Mall
Westminster
London
SW1Y 5ES

Results and dividends

The profit for the financial year amounted to £536,353 (2021: £1,114,234).

Dividends of £1,332,926 (2021: £1,234,777) were paid in the year.

Directors

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

P B Douglas
S A J Hart
D L Howes
X M L Isaac
M A J Pullman
G D Stuart
M Hussain
N N Onawelho-Loren
R Hone (appointed 25 January 2022)

Going concern

The directors are confident that the Company has adequate resources to service its loan facility with LGT Bank Ltd and no material operational uncertainties casting doubt on its ability to continue in operational existence for the foreseeable future have been identified. In particular, the economic consequences of Russia's war in Ukraine, high levels of inflation and rising interest rates appear increasingly unlikely to have any negative financial impact on the Company or the Accuro group as a whole. The Company therefore considers that preparation of the financial statements on a going concern basis is appropriate.

Future developments

There are no changes expected in the principal activities of the Company for the foreseeable future.

ACCURO HOLDINGS UK LIMITED

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

Financial risk management

The key financial targets for the Company are to achieve a good level of income from investments and a strong Statement of Financial Position. The objective of the Company's Finance Department is to identify, evaluate and mitigate financial risks that may adversely impact the achievement of this target.

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

Credit Risk

The Company is exposed to credit risk on 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

The directors regularly assess the recoverability of receivables from group entities and ensures that a provision is made against amounts where recoverability is doubtful. 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.

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 Company 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 Company has a bank loan facility with a variable interest rate and continually monitors its exposure to fluctuating interest rates.

Liquidity Risk

The objective of the Company in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. Interest and loan repayments are funded by the receipt of dividends from investments and the Company closely monitors the performance of subsidiaries to ensure that all obligations can be met.

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



S A J Hart
Director

Date: 28/06/2023

ACCURO HOLDINGS UK LIMITED

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

	Note	2022 £	2021 £
Administrative expenses		(11,083)	(11,745)
Other operating (expense)/income	4	(110,424)	41,705
Operating (loss)/profit		(121,507)	29,960
Income from investments	6	779,945	1,181,950
Interest payable and similar expenses	7	(122,085)	(97,676)
Profit before taxation		536,353	1,114,234
Tax on profit	8	-	-
Profit for the financial year		536,353	1,114,234
Total comprehensive income for the financial year		536,353	1,114,234

The notes on pages 8 to 18 form part of these financial statements.

ACCURO HOLDINGS UK LIMITED
REGISTERED NUMBER: 10633149

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	10	6,148,350	6,148,350
Current assets			
Debtors	11	1,676,747	2,126,476
Cash at bank and in hand	12	76,769	17,655
		<u>1,753,516</u>	<u>2,144,131</u>
Creditors: amounts falling due within one year	13	(1,313,613)	(1,091,320)
Net current assets		<u>439,903</u>	<u>1,052,811</u>
Total assets less current liabilities		<u>6,588,253</u>	<u>7,201,161</u>
Creditors: amounts falling due after more than one year	14	(4,400,000)	(4,216,335)
Net assets		<u><u>2,188,253</u></u>	<u><u>2,984,826</u></u>
Capital and reserves			
Called up share capital	16	11	11
Share premium account	17	-	1,499,997
Ordinary reserve	17	167,071	-
Merger reserve	17	1,223,549	1,223,549
Profit and loss account	17	797,622	261,269
Total shareholders' funds		<u><u>2,188,253</u></u>	<u><u>2,984,826</u></u>

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from audit under section 479A of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the financial statements.

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



S A J Hart
Director

Date: 28/06/2023

The notes on pages 8 to 18 form part of these financial statements.

ACCURO HOLDINGS UK LIMITED

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

	Called up share capital £	Share premium account £	Ordinary reserve £	Merger reserve £	Profit and loss account £	Total shareholders' funds £
At 1 October 2020	11	1,499,997	-	1,223,549	381,812	3,105,369
Comprehensive income for the financial year						
Profit for the financial year	-	-	-	-	1,114,234	1,114,234
Total comprehensive income for the financial year	-	-	-	-	1,114,234	1,114,234
Contributions by and distributions to owners						
Dividends: Equity capital	-	-	-	-	(1,234,777)	(1,234,777)
Total transactions with owners	-	-	-	-	(1,234,777)	(1,234,777)
At 30 September 2021 and 1 October 2021	11	1,499,997	-	1,223,549	261,269	2,984,826
Comprehensive income for the financial year						
Profit for the financial year	-	-	-	-	536,353	536,353
Total comprehensive income for the financial year	-	-	-	-	536,353	536,353
Contributions by and distributions to owners						
Dividends: Equity capital	-	-	(1,332,926)	-	-	(1,332,926)
Cancellation of share premium	-	(1,499,997)	1,499,997	-	-	-
Total transactions with owners	-	(1,499,997)	167,071	-	-	(1,332,926)
At 30 September 2022	11	-	167,071	1,223,549	797,622	2,188,253

The notes on pages 8 to 18 form part of these financial statements.

ACCURO HOLDINGS UK LIMITED

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

1. General information

Accuro Holdings UK Limited (the "Company") during the year was principally engaged as a holding company.

The Company is a private company limited by shares and is incorporated in the United Kingdom and domiciled in England and Wales. The address of its registered office is 70 Pall Mall, Westminster, London, SW1Y 5ES.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

During the current financial year, the Company changed the presentation of financial statements from Financial Reporting Standard 101 'Reduced Disclosure Framework' to Financial Reporting Standard 102 'Reduced Disclosure Exemption'.

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

2.2 Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 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;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Paxtimes Limited as at 30 September 2022 and these financial statements may be obtained from 70 Pall Mall, Westminster, London, SW1Y 5ES.

2.3 Going concern

The directors are confident that the Company has adequate resources to service its loan facility with LGT Bank Ltd and no material operational uncertainties casting doubt on its ability to continue in operational existence for the foreseeable future have been identified. In particular, the economic consequences of Russia's war in Ukraine, high levels of inflation and rising interest rates appear increasingly unlikely to have any negative financial impact on the Company or the Accuro group as a whole. The Company therefore considers that preparation of the financial statements on a going concern basis is appropriate.

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

2. Accounting policies (continued)

2.4 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 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.

2.6 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.

2.7 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.8 Foreign currency translation

Functional and presentation currency

The 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 the Statement of Comprehensive Income 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 Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

ACCURO HOLDINGS UK LIMITED

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

2. Accounting policies (continued)

2.9 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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.

2.10 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.

2.11 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.12 Current taxation

Tax is recognised in the Statement of Comprehensive Income, 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 operates and generates income.

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

Preparation of the financial statements requires management to make significant judgements and estimates. These 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. The items in the financial statements where these judgements and estimates have been made include:

- **Impairment of investments**

Annually, the Company considers whether investments are impaired. If there is an indication of possible impairment, the recoverable amount is estimated and compared to the carrying amount. If the estimated recoverable amount is lower, an impairment loss is recognised immediately in the Statement of Comprehensive Income.

- **Debtors**

Debtors are shown in the Statement of Financial Position at the amount that the directors estimate will be recovered.

ACCURO HOLDINGS UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022****4. Other operating (expense)/income**

	2022	2021
	£	£
Exchange differences	(110,424)	41,705

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2021: £Nil).

6. Income from investments

	2022	2021
	£	£
Income from fixed asset investments	779,945	1,181,950

7. Interest payable and similar expenses

	2022	2021
	£	£
Bank interest payable	122,085	97,676

8. Tax on profit

	2022	2021
	£	£
Corporation tax		
Current tax on profits for the financial year	-	-
Total current tax	-	-

ACCURO HOLDINGS UK LIMITED

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

8. Tax on profit (continued)

Factors affecting tax charge for the year

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

	2022 £	2021 £
Profit before taxation	<u>536,353</u>	<u>1,114,234</u>
Profit before taxation by standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	<u>101,907</u>	211,704
Effects of:		
Tax losses for which no deferred tax asset was recognised	46,283	12,867
Dividends from subsidiary companies	<u>(148,190)</u>	<u>(224,571)</u>
Total tax charge for the financial year	<u>-</u>	<u>-</u>

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 tax not recognised

At the year end the Company had not recognised £164,780 (2021: £115,128) of deferred tax assets relating to losses.

9. Dividends

	2022 £	2021 £
Dividends paid equivalent to £1,332.926 (2021: £1,234.777) per A ordinary share	<u>1,332,926</u>	<u>1,234,777</u>

10. Investments

	Investments in subsidiary companies £
Cost	
At 1 October 2021 and 30 September 2022	<u>6,148,350</u>

ACCURO HOLDINGS UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022****10. Investments (continued)****Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Accuro Fiduciary Services Limited	70 Pall Mall, Westminster, London, SW1Y 5ES.	Holding company	Ordinary	100%
Accuro Fiduciary Limited*	70 Pall Mall, Westminster, London, SW1Y 5ES.	Holding company	Ordinary	100%
Accuro Fiduciary Limited*	29 Farm Street, London, W1J 5RL	Holding company	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%
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%

ACCURO HOLDINGS UK LIMITED

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

10. Investments (continued)

Subsidiary undertakings (continued)

Name	Registered office	Principal activity	Class of shares	Holding
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 Trust (Jersey) Ltd*	2nd Floor, One The Esplanade, St Helier, Jersey, JE2 3QA	Provision of trust & company administration services	Ordinary	100%
Accuro Co-Trustees (Jersey) Ltd*	2nd Floor, One The Esplanade, St Helier, Jersey, JE2 3QA	Acting as trustee	Ordinary	100%
Accuro Fiduciary Services (Jersey) Ltd*	2nd Floor, One The Esplanade, St Helier, Jersey, JE2 3QA	Acting as corporate director	Ordinary	100%
Medulla Limited*	2nd Floor, One The Esplanade, St Helier, Jersey, JE2 3QA	Acting as nominee	Ordinary	100%
Accuro Corporate Services (Jersey) Ltd*	2nd Floor, One The Esplanade, St Helier, Jersey, JE2 3QA	Acting as corporate director	Ordinary	100%
Thalamus Limited*	2nd Floor, One The Esplanade, St Helier, Jersey, JE2 3QA	Acting as nominee	Ordinary	100%
Accuro Foundations (Jersey) Ltd*	2nd Floor, One The Esplanade, St Helier, Jersey, JE2 3QA	Acting as council member	Ordinary	100%

ACCURO HOLDINGS UK LIMITED

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

10. Investments (continued)

Subsidiary undertakings (continued)

Name	Registered office	Principal activity	Class of shares	Holding
Accuro Trustees (Jersey) Ltd*	2nd Floor, One The Esplanade, St Helier, Jersey, JE2 3QA	Acting as trustee	Ordinary	100%
Accuro Secretaries (Jersey) Ltd*	2nd Floor, One The Esplanade, St Helier, Jersey, JE2 3QA	Acting as secretary	Ordinary	100%
Arraryl Services Ltd*	Unit 2, Stevenson Delhomme Suites, Le Chantier, Mont Fleuri, Victoria, Mahe, Seychelles	Acting as corporate director	Ordinary	100%
AFL Corporate Services Limited*	70 Pall Mall, Westminster, London, SW1Y 5ES.	Acting as corporate director	Ordinary	100%
ATJ Trustees Limited*	2nd Floor, One The Esplanade, St Helier, Jersey, JE2 3QA	Dormant	Ordinary	100%
Accuro Trust Corporation (London) Limited*	70 Pall Mall, Westminster, London, SW1Y 5ES.	Acting as corporate trustee	Ordinary	100%
Accuro Protectors (Jersey) Limited*	2nd Floor, One The Esplanade, St Helier, Jersey, JE2 3QA	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 indirectly. The stated percentage represents the group holding.

ACCURO HOLDINGS UK LIMITED

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

11. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	1,676,747	2,012,311
Other debtors	-	401
Prepayments and accrued income	-	113,764
	<u>1,676,747</u>	<u>2,126,476</u>

12. Cash at bank and in hand

	2022 £	2021 £
Cash at bank and in hand	<u>76,769</u>	<u>17,655</u>

13. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	131,818	-
Trade creditors	1,750	-
Amounts owed to group undertakings	1,144,594	1,066,506
Accruals and deferred income	35,451	24,814
	<u>1,313,613</u>	<u>1,091,320</u>

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

	2022 £	2021 £
Bank loans	<u>4,400,000</u>	<u>4,216,335</u>

The loan facility is the lower of £5,000,000 or 1.5x EBITDA before bonus (operating profit, plus depreciation and amortisation, plus bonuses). As at 30 September 2022 the loan facility is therefore £5,000,000 (2021: £5,000,000) but will reduce to £4,400,000 on 1 January 2023. The facility is subject to renewal on 31 December 2023. The interest rate on the loan is 2% plus the banks cost of borrowing.

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

ACCURO HOLDINGS UK LIMITED

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

15. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	131,818	-
Amounts falling due after more than 5 years		
Bank loans	4,400,000	4,216,335
	4,531,818	4,216,335

16. Called up share capital

	2022 £	2021 £
Shares classified as equity		
Allotted, called up and fully paid		
1,000 (2021: 1,000) Ordinary A shares of £0.01 (2021: £0.01) each	10	10
104 (2021: 104) Ordinary AA shares of £0.01 (2021: £0.01) each	1	1
	11	11

Ordinary A shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

Ordinary AA shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

ACCURO HOLDINGS UK LIMITED

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

17. Reserves

Share premium account

Share premium comprises the consideration paid in excess of the par value of any issued ordinary and preference share.

Ordinary reserve

On 26 August 2022, the share premium account was cancelled and the amount by which the capital was reduced was transferred to an ordinary reserve

Merger reserve

The merger reserve represents the difference between the fair value of consideration received on the issue of shares and the nominal value of the issued shares where those shares were issued as part of the arrangements to acquire at least a 90% interest in a subsidiary company. Under section 612 of the Companies Act 2006, the Company is not permitted to recognise the share premium arising but under section 615 of the Companies Act 2006 it is permitted to recognise the fair value of the asset required.

Profit and loss account

Profit and loss account represents accumulated profits or losses of the Company.

18. Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking is Paxtimes Limited.

Paxtimes Limited is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 30 September 2022. The consolidated financial statements of Paxtimes Limited can be obtained from 70 Pall Mall, Westminster, London, England, SW1Y 5ES.

There is no ultimate controlling party of the Company.