

Registered number: 06634506

Gallium Fund Solutions Limited

Annual Report and Financial Statements

For the Year Ended 30 June 2019

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COMPANIES HOUSE

Gallium Fund Solutions Limited

Company Information

Directors

A Norris
R Cooney
R Skelton
A F Norris

Company secretary

M Watts

Registered number

06634506

Registered office

Gallium House Unit 2
Station Court
Borough Green
Sevenoaks
Kent
TN15 8AD

Independent auditor

Kreston Reeves LLP
Statutory Auditors And Chartered Accountants
Third Floor
24 Chiswell Street
London
EC1Y 4YX

Gallium Fund Solutions Limited

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Gallium Fund Solutions Limited

Strategic Report For the Year Ended 30 June 2019

The directors present the strategic report for the year ended 30 June 2019.

Fair Review of the Business

The directors are pleased with the performance of the company, considering the uncertainties following the Brexit vote and lack of investment appetite as a consequence.

The principal activities of its subsidiaries continue to be fund administration and related services, depositary, compliance and alternative fund investment management services.

The group will continue to consolidate its position and concentrate its efforts on achieving maximum growth in its existing market segments and explore all-new avenues of income during the Brexit and regulatory change.

The group aims to improve efficiency in all areas of operations through continuously reviewing services provided.

Key performance indicators

	2019 £	2018 £
Operating Profit Margin	0.7%	(8.8)%
Net fee and commission income	1,726,968	1,672,290
Return on capital employed	3%	3%

Principal risks and uncertainties

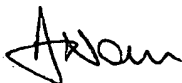
The regulatory environment is one of the key factors in the group's provision of services; the directors are particularly mindful of the extent and impact of both regulation and of regulatory developments.

The company is exposed to liquidity risk, credit risk and interest rate risk. However, there are no external borrowings of the company, and therefore the liquidity and interest rate risks are not considered material

The company's principal financial assets are cash and trade receivables. Therefore, the company's credit risk is primarily attributable to its trade receivables. The company's approach to managing risk is to monitor these trade receivables and make an allowance for impairment when there is objective evidence that the company will not be able to collect all amounts according to the general terms of the receivables concerned.

Pillar 3 disclosure will be made available upon request to Gallium fund Solutions Limited.

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



.....
A Norris
Director

Date: 31st October 2019

Gallium Fund Solutions Limited

Directors' Report For the Year Ended 30 June 2019

The directors present their report and the financial statements for the year ended 30 June 2019.

Principal activity

The principal activity of the company continued to be that of establishing and operating collective investment schemes and providing fund management services as an authorised Alternative Investment Fund Manager. The company is authorised by the financial Conduct Authority number 487176.

Results and dividends

The profit for the year, after taxation, amounted to £15,727 (2018 - loss £139,919).

Dividends of nil (2018: £nil) were paid during the year.

Directors

The directors who served during the year were:

A Norris
R Cooney
R Skelton
A F Norris

Directors' responsibilities statement

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

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

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

Gallium Fund Solutions Limited

**Directors' Report (continued)
For the Year Ended 30 June 2019**

Disclosure of information to auditor

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's auditor is 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's auditor is aware of that information.

Auditor

The auditor, Kreston Reeves LLP, were appointed during the year and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



.....
A Norris
Director

Date: 31st October 2019

Gallium Fund Solutions Limited

Independent Auditor's Report to the Shareholders of Gallium Fund Solutions Limited

Opinion

We have audited the financial statements of Gallium Fund Solutions Limited (the 'Company') for the year ended 30 June 2019, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements, which sets out matters which indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Independent Auditor's Report to the Shareholders of Gallium Fund Solutions Limited (continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

We have obtained all the information and explanations which we consider necessary for the purposes of our audit opinion.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Shareholders of Gallium Fund Solutions Limited (continued)

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves LLP

Anne Dwyer BSc(Hons) FCA (Senior Statutory Auditor)
for and on behalf of
Kreston Reeves LLP
London
Statutory Auditors And Chartered Accountants
Date: 21/10/2019

Gallium Fund Solutions Limited

**Statement of Comprehensive Income
For the Year Ended 30 June 2019**

	Note	2019 £	2018 £
Turnover	4	1,726,968	1,672,290
Cost of sales		(963,274)	(467,658)
Gross profit		763,694	1,204,632
Administrative expenses		(751,658)	(1,352,336)
Operating profit/(loss)		12,036	(147,704)
Interest receivable and similar income		3,691	3,411
Profit/(loss) before tax		15,727	(144,293)
Tax on profit/(loss)		-	4,374
Profit/(loss) for the financial year		15,727	(139,919)
Other comprehensive income for the year			
Total comprehensive income for the year		15,727	(139,919)

The notes on pages 10 to 17 form part of these financial statements.

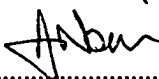
All amounts relate to continuing operations.

Gallium Fund Solutions Limited
Registered number: 06634506

Balance Sheet
As at 30 June 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	9	8,636	17,010
		<u>8,636</u>	<u>17,010</u>
Current assets			
Debtors: amounts falling due within one year	10	179,458	277,612
Cash at bank and in hand		309,767	317,135
		<u>489,225</u>	<u>594,747</u>
Creditors: amounts falling due within one year	11	(98,836)	(228,459)
Net current assets		<u>390,389</u>	<u>366,288</u>
Total assets less current liabilities		<u>399,025</u>	<u>383,298</u>
Net assets		<u><u>399,025</u></u>	<u><u>383,298</u></u>
Capital and reserves			
Called up share capital	13	100,000	100,000
Profit and loss account		299,025	283,298
		<u><u>399,025</u></u>	<u><u>383,298</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
31st October 2019


.....
A Norris
Director

The notes on pages 10 to 17 form part of these financial statements.

Gallium Fund Solutions Limited

**Statement of Changes in Equity
For the Year Ended 30 June 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2017	100,000	423,217	523,217
Comprehensive income for the year			
Loss for the year	-	(139,919)	(139,919)
At 1 July 2018	100,000	283,298	383,298
Profit for the year	-	15,727	15,727
At 30 June 2019	100,000	299,025	399,025

The notes on pages 10 to 17 form part of these financial statements.

Gallium Fund Solutions Limited

Notes to the Financial Statements For the Year Ended 30 June 2019

1. General information

Gallium Fund Solutions Limited (06634506) is a private company limited by shares incorporated in England and Wales. The registered office and principal place of business is Gallium Fund Solutions Limited, Gallium House, Unit 2, Station Court, Borough Green, Sevenoaks, Kent, TN15 8AD.

2. Accounting policies

2.1 Basis of preparation

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

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

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

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 33 'Related Parties' - Presentation of related parties and disclosures;

Exemptions under Section 479A and 414B

The company is exempt from an audit under Section 479A. The company is exempt from preparing a strategic report under paragraph 414B. This is on the basis that the company would be small if not for their MiFID status.

The financial statements of the company are consolidated in the financial statements of Gallium Funds Solutions Group Limited. These consolidated financial statements are available from Companies House and its registered office, Gallium House, Unit 2 Station Court, Borough Green, Sevenoaks, Kent TN15 8AD.

Gallium Fund Solutions Limited

Notes to the Financial Statements For the Year Ended 30 June 2019

2. Accounting policies (continued)

2.2 Going concern

The financial statements are prepared on the going concern basis, which the directors consider to be appropriate.

Gallium Fund Solution Group Limited, A. Norris & Mrs A.F Norris are respondents in a court petition brought by P. Dooley, ex director and 50% shareholder of Gallium Fund Solution Group Limited. The petition is a shareholder dispute for an amount of £3.75m and is not expected to be resolved before April 2020. The activities of the companies within the group continue to be impacted by the direct legal costs and fees and the management time spent on the dispute plus the outstanding resolution of the dispute poses a going concern risk to the group. The directors are confident that the dispute will be resolved in their favour and therefore continue to adopt the going concern basis for preparation of the financial statements.

The company has incurred exceptional costs in dealing with issues arising from the activities of the company's authorised representatives. The directors believe that the Company will ultimately resolve these issues but the company will incur additional costs in the short to medium term, which will require the company to secure new sources of income or to reduce other operating costs.

There is uncertainty regarding the length of time to be taken and costs to be incurred in resolving the issues with the appointed representatives. These matters give rise to a material uncertainty relating to events or conditions that may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include any adjustments that would be required were the going concern basis cease to be appropriate.

2.3 Turnover

The total turnover for the period has been derived from the principal activity wholly undertaken in the United Kingdom.

Turnover represents amounts receivable for asset management services provided, net of VAT, where applicable, including initial and launch fees, operator fees, administration fees, liquidating trust fees and investment management fees. Fees are recognised as services are delivered.

2.4 Tangible fixed assets

Tangible fixed 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:

Fixtures and fittings	- 25% straight line
Office equipment	- 25% straight line

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 the Statement of Comprehensive Income.

**Notes to the Financial Statements
For the Year Ended 30 June 2019**

2. Accounting policies (continued)

2.5 Cash at bank and in hand

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

2.6 Financial instruments

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

The Company 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 non-puttable ordinary shares.

2.7 Taxation

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

Current tax

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

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

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

2.8 Leases

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

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

There are no significant judgements or estimations in applying the accounting policies.

Gallium Fund Solutions Limited

**Notes to the Financial Statements
For the Year Ended 30 June 2019**

4. Turnover

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

	2019 £	2018 £
Operation of collective investment schemes	1,417,476	1,374,397
AIFM and investment management fees	309,492	297,893
	<u>1,726,968</u>	<u>1,672,290</u>

5. Operating profit/(loss)

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

	2019 £	2018 £
Fees payable to the company's auditor for the audit of the company's financial statements	21,500	33,500
Depreciation of owned tangible fixed assets	11,136	16,110
Operating lease rentals	23,371	23,865
	<u></u>	<u></u>

6. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2018 - £NIL).

7. Interest receivable

	2019 £	2018 £
Other interest receivable	3,691	3,411
	<u>3,691</u>	<u>3,411</u>

Gallium Fund Solutions Limited

**Notes to the Financial Statements
For the Year Ended 30 June 2019**

8. Taxation

	2019 £	2018 £
Corporation tax		
Adjustments in respect of previous periods	-	(4,374)
	-	(4,374)
Total current tax	-	(4,374)
Deferred tax		
Total deferred tax	-	-
Taxation on profit/(loss) on ordinary activities	-	(4,374)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2018 - higher than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Profit/(loss) on ordinary activities before tax	15,727	(144,293)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	2,988	(27,416)
Effects of:		
Tax effect of expenses that are not deductible in determining taxable profit	5,512	3,358
Utilisation of tax losses	-	22,116
Permanent capital allowances in excess of depreciation	(1,591)	(1,119)
Depreciation on assets not qualifying for tax allowances	-	3,061
Under/(over) provided in prior years	-	(4,374)
Group relief	(6,909)	-
Total tax charge for the year	-	(4,374)

Factors that may affect future tax charges

UK corporation tax rates will reduce to 17% from 1 April 2020.

Gallium Fund Solutions Limited

**Notes to the Financial Statements
For the Year Ended 30 June 2019**

9. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost			
At 1 July 2018	36,272	29,164	65,436
Additions	-	2,762	2,762
At 30 June 2019	<u>36,272</u>	<u>31,926</u>	<u>68,198</u>
Depreciation			
At 1 July 2018	29,157	19,269	48,426
Charge for the year on owned assets	4,676	6,460	11,136
At 30 June 2019	<u>33,833</u>	<u>25,729</u>	<u>59,562</u>
Net book value			
At 30 June 2019	<u>2,439</u>	<u>6,197</u>	<u>8,636</u>
At 30 June 2018	<u>7,115</u>	<u>9,895</u>	<u>17,010</u>

10. Debtors

	2019 £	2018 £
Trade debtors	58,257	86,024
Amounts owed by group undertakings	8,000	48,000
Other debtors	19,740	20,231
Prepayments and accrued income	93,461	123,357
	<u>179,458</u>	<u>277,612</u>

11. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	13,982	48,468
Amounts owed to group undertakings	-	50,000
Other taxation and social security	59,853	44,752
Accruals and deferred income	25,001	85,239
	<u>98,836</u>	<u>228,459</u>

Gallium Fund Solutions Limited

**Notes to the Financial Statements
For the Year Ended 30 June 2019**

12. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>85,997</u>	<u>154,255</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>38,983</u>	<u>183,707</u>

13. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
100,000 (2018 - 100,000) Ordinary shares shares of £1 each	<u>100,000</u>	<u>100,000</u>

14. Commitments under operating leases

At 30 June 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Within one year	12,049	25,570
Between two and five years	-	12,049
	<u>12,049</u>	<u>37,619</u>

15. Related party transactions

During the year, the company was charged £130,000 (2018: £57,875) by Jagan Limited for the services of A Norris. A Norris is a director and controller of Jagan Limited

During the year, the company made sales of £111,445 to Oaksmore Heritage Property LP (2018: £48,000). The limited partners of this partnership include entities in which A Norris is director or controller.

During the year, the company was charged £66,847 (2018: £ 68,519) for the services of A Norris.

During the year, the company was charged £Nil (2018: £65,500) by Kellett Bay Limited. R Skelton is a director and controller of Kellett Bay Limited.

During the year, the company was charged £893,498 (2018: £Nil) by Gallium Fund Solutions Administration Limited for a management charge in the year, this is included within cost of sales. Gallium Fund Solutions Administration Limited is a group company.

Gallium Fund Solutions Limited

**Notes to the Financial Statements
For the Year Ended 30 June 2019**

16. Controlling party

The share capital of the company is owned by Gallium Fund Solutions Group Limited, a company registered in England and Wales. There is no ultimate controlling party.

Copies of the consolidated accounts can be obtained by writing to Gallium Fund Solutions Group Limited, Gallium House Unit 2 Station Court, Borough Green, Sevenoaks, Kent, England, TN15 8AD.