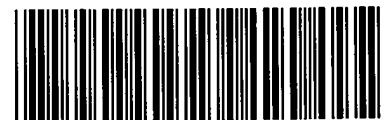


Company Registration No. 07038545 (England and Wales)

**GALLIUM FUND SOLUTIONS ADMINISTRATION LIMITED**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2015**

TUESDAY



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# GALLIUM FUND SOLUTIONS ADMINISTRATION LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	A Norris P Dooley
<b>Secretary</b>	M Watts
<b>Company number</b>	07038545
<b>Registered office</b>	Gallium House Unit 2, Station Court Borough Green Sevenoaks Kent England TN15 8AD
<b>Auditors</b>	Beavis Morgan Audit Limited 82 St John Street London EC1M 4JN

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# GALLIUM FUND SOLUTIONS ADMINISTRATION LIMITED

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# GALLIUM FUND SOLUTIONS ADMINISTRATION LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 30 JUNE 2015**

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The directors present their report and financial statements for the year ended 30 June 2015.

### Principal activities and review of the business

The principal activity of the company continued to be that of the provision of human resources services.

### Results and dividends

The results for the year are set out on page 4.

There were no dividends declared or paid in the year.

### Directors

The following directors have held office since 1 July 2014:

A Norris  
P Dooley

### Statement of directors' responsibilities

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

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

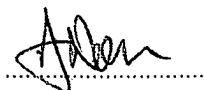
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



A Norris

Director

03.12.15

# **GALLIUM FUND SOLUTIONS ADMINISTRATION LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF GALLIUM FUND SOLUTIONS ADMINISTRATION LIMITED**

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We have audited the financial statements of Gallium Fund Solutions Administration Limited for the year ended 30 June 2015 set out on pages 4 to 8. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors' 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.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2015 and of its result 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.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# GALLIUM FUND SOLUTIONS ADMINISTRATION LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

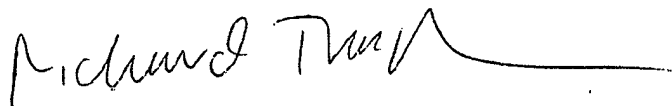
### TO THE MEMBERS OF GALLIUM FUND SOLUTIONS ADMINISTRATION LIMITED

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#### Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



Richard Thacker (Senior Statutory Auditor)  
for and on behalf of Beavis Morgan Audit Limited

5.12.15

Chartered Accountants  
Statutory Auditor

82 St John Street  
London  
EC1M 4JN

# GALLIUM FUND SOLUTIONS ADMINISTRATION LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2015

	Notes	2015 £	2014 £
Turnover	2	656,127	513,078
Administrative expenses		(654,964)	(513,078)
Profit on ordinary activities before taxation		1,163	-
Tax on profit on ordinary activities	3	(233)	-
Profit for the year	7	930	-

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

There are no recognised gains and losses other than those passing through the profit and loss account.

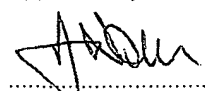
# GALLIUM FUND SOLUTIONS ADMINISTRATION LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2015

	Notes	2015 £	£	2014 £	£
<b>Current assets</b>					
Debtors	4	55,182		701	
Cash at bank and in hand		463		18,011	
		<u>55,645</u>		<u>18,712</u>	
<b>Creditors: amounts falling due within one year</b>	5	(54,714)		(18,711)	
<b>Total assets less current liabilities</b>			<u>931</u>		<u>1</u>
<b>Capital and reserves</b>					
Called up share capital	6		1		1
Profit and loss account	7		930		-
<b>Shareholders' funds</b>	8		<u>931</u>		<u>1</u>

Approved by the Board and authorised for issue on 03.12.15



A. Norris  
Director

Company Registration No. 07038545



# GALLIUM FUND SOLUTIONS ADMINISTRATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements have been prepared on the going concern basis and the directors confirm the company's ability to continue as a going concern for the period of at least 12 months from the date of approval of these financial statements.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking of a company where a group cashflow statement is published.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

#### 1.3 Turnover

Turnover represents amounts receivable for the provision of personnel services.

### 2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3	Taxation	2015 £	2014 £
	Domestic current year tax		
	U.K. corporation tax	233	-
	<b>Total current tax</b>	<u>233</u>	<u>-</u>
4	Debtors	2015 £	2014 £
	Called up share capital not paid	1	1
	Other debtors	55,181	700
		<u>55,182</u>	<u>701</u>

# GALLIUM FUND SOLUTIONS ADMINISTRATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

<b>5</b>	<b>Creditors: amounts falling due within one year</b>	<b>2015</b>	<b>2014</b>
		£	£
	Amounts owed to group undertakings	-	18,711
	Taxation and social security	54,714	-
		<u>54,714</u>	<u>18,711</u>
<b>6</b>	<b>Share capital</b>	<b>2015</b>	<b>2014</b>
		£	£
	Allotted, called up and fully paid		
	1 Ordinary share of £1 each	<u>1</u>	<u>1</u>
<b>7</b>	<b>Statement of movements on profit and loss account</b>		<b>Profit and loss account</b>
			£
	Balance at 1 July 2014		-
	Profit for the year		930
			<u>930</u>
	Balance at 30 June 2015		<u>930</u>
<b>8</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2015</b>	<b>2014</b>
		£	£
	Profit for the financial year	930	-
	Opening shareholders' funds	1	1
		<u>931</u>	<u>1</u>
	Closing shareholders' funds	<u>931</u>	<u>1</u>
<b>9</b>	<b>Directors' remuneration</b>	<b>2015</b>	<b>2014</b>
		£	£
	Remuneration for qualifying services	<u>167,833</u>	<u>144,000</u>

# GALLIUM FUND SOLUTIONS ADMINISTRATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

### 10 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was:

	2015 Number	2014 Number
Financial services	11	10
Employment costs	2015 £	2014 £
Wages and salaries	586,385	460,238
Social security costs	68,468	52,777
	654,853	513,015

### 11 Control

The share capital of the company is owned by Gallium Fund Solutions Group Limited, a company registered in England and Wales. Gallium Fund Solutions Group Limited is jointly owned and controlled by A Norris and P Dooley.

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.

### 12 Related party relationships and transactions

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

At the balance sheet date, the company was owed £1 (2014: £1) by Gallium Fund Solutions Group Limited, its parent undertaking.

At the balance sheet date, the company owed £nil (2014: £18,711) to Gallium Fund Solutions Limited, a fellow subsidiary of Gallium Fund Solutions Group Limited.