

Company Registration No. 07038545 (England and Wales)

**GALLIUM FUND SOLUTIONS ADMINISTRATION LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**



# **GALLIUM FUND SOLUTIONS ADMINISTRATION LIMITED**

## **COMPANY INFORMATION**

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<b>Director</b>	A Norris
<b>Secretary</b>	M Watts
<b>Company number</b>	07038545
<b>Registered office</b>	Gallium Fund Solutions Limited Gallium House, Unit 2, Station Court Borough Green Sevenoaks Kent TN15 8AD
<b>Auditor</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

## DIRECTOR'S REPORT

**FOR THE YEAR ENDED 30 JUNE 2018**

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The director presents his annual report and financial statements for the year ended 30 June 2018.

### Principal activities

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

### Director

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

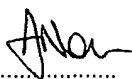
A Norris

### Statement of disclosure to auditor

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

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



A Norris

Director

Date: 27.03.19

# **GALLIUM FUND SOLUTIONS ADMINISTRATION LIMITED**

## **DIRECTOR'S RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 30 JUNE 2018***

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

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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. He is 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.

Under the Companies Act 2006, s454, on a voluntary basis, the directors can amend these financial statements if they subsequently prove to be defective.

# GALLIUM FUND SOLUTIONS ADMINISTRATION LIMITED

## INDEPENDENT AUDITOR'S REPORT

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

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#### Opinion

We have audited the financial statements of Gallium Fund Solutions Administration Limited (the 'company') for the year ended 30 June 2018 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Material uncertainty related to going concern

We draw attention to note 1.2 of 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 director is 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.

#### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

# GALLIUM FUND SOLUTIONS ADMINISTRATION LIMITED

## INDEPENDENT AUDITOR'S 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

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 Director's Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the company is not entitled to claim exemption in preparing a strategic report due to it being a member of an ineligible group.

#### Responsibilities of director

As explained more fully in the director's responsibilities statement, the director is 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 director is 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 director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

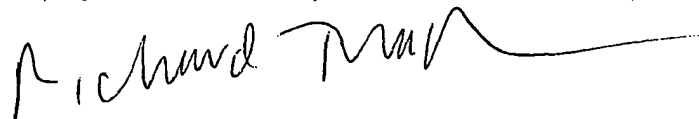
#### Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the company's 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.



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

28/3/19  
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Chartered Accountants  
Statutory Auditor

82 St John Street  
London  
EC1M 4JN

# GALLIUM FUND SOLUTIONS ADMINISTRATION LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2018

	Notes	2018 £	2017 £
Turnover	3	1,195,328	834,992
Administrative expenses		(1,062,127)	(968,613)
Operating profit/(loss)		133,201	(133,621)
Interest receivable and similar income	6	-	1
Profit/(loss) before taxation		133,201	(133,620)
Taxation	7	-	347
Profit/(loss) for the financial year		133,201	(133,273)

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.



# GALLIUM FUND SOLUTIONS ADMINISTRATION LIMITED

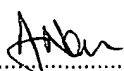
## BALANCE SHEET

AS AT 30 JUNE 2018

	Notes	2018 £	£	2017 £	£
<b>Current assets</b>					
Debtors	9	114,149		1	
Cash at bank and in hand		2,990		589	
		<u>117,139</u>		<u>590</u>	
<b>Creditors: amounts falling due within one year</b>	10	(117,138)		(133,790)	
<b>Net current assets/(liabilities)</b>			1		(133,200)
<b>Capital and reserves</b>					
Called up share capital	12		1		1
Profit and loss reserves			-		(133,201)
<b>Total equity</b>			1		(133,200)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 27.03.19

  
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A Norris  
Director

Company Registration No. 07038545

# GALLIUM FUND SOLUTIONS ADMINISTRATION LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2018

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 July 2016	1	72	73
Year ended 30 June 2017:			
Loss and total comprehensive income for the year	-	(133,273)	(133,273)
Balance at 30 June 2017	1	(133,201)	(133,200)
Year ended 30 June 2018:			
Profit and total comprehensive income for the year	-	133,201	133,201
Balance at 30 June 2018	1	-	1

# GALLIUM FUND SOLUTIONS ADMINISTRATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

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### 1 Accounting policies

#### Company information

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

#### 1.1 Accounting convention

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

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

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 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;

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

#### 1.2 Going concern

The company has the on-going support of its fellow group companies. Consequently, the directors believe the going concern basis to be appropriate in the preparation of these financial statements.

However, a fellow group company has incurred exceptional costs in dealing with issues arising from the activities of that company's authorised representatives. The directors believe that the fellow group company will ultimately resolve these issues but that it will incur additional costs in the short to medium term, which will require it 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 this 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 to cease to be appropriate.

#### 1.3 Turnover

Turnover represents amounts receivable for the provision of personnel services. Income is recognised as services are provided.

#### 1.4 Cash and cash equivalents

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.

# GALLIUM FUND SOLUTIONS ADMINISTRATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

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### 1 Accounting policies

(Continued)

#### 1.5 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.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

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

##### **Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting end date.

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

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

##### **Classification of financial liabilities**

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

##### **Basic financial liabilities**

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

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# GALLIUM FUND SOLUTIONS ADMINISTRATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

### 1 Accounting policies

(Continued)

#### 1.6 Equity instruments

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

#### 1.7 Taxation

The tax expense represents the tax currently payable.

##### *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.

#### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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

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

#### 1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Judgements and key sources of estimation uncertainty

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

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

### 3 Turnover and other revenue

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

	2018	2017
	£	£
Turnover analysed by class of business		
Payroll services	1,195,328	834,992

# GALLIUM FUND SOLUTIONS ADMINISTRATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

### 4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2018 Number	2017 Number
Financial services	16	14

Their aggregate remuneration comprised:

	2018 £	2017 £
Wages and salaries	909,071	722,342
Social security costs	107,192	95,258
Pension costs	21,942	17,111
	1,038,205	834,711

### 5 Director's remuneration

	2018 £	2017 £
Remuneration for qualifying services	221,198	216,069

### 6 Interest receivable and similar income

	2018 £	2017 £
Interest income		
Interest on bank deposits	-	1

# GALLIUM FUND SOLUTIONS ADMINISTRATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

### 7 Taxation

	2018 £	2017 £
<b>Current tax</b>		
Adjustments in respect of prior periods	-	(347)

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

	2018 £	2017 £
Profit/(loss) before taxation	133,201	(133,620)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.00% (2017: 19.75%)	25,308	(26,390)
Group relief	(25,308)	25,520
Other non-reversing timing differences	-	870
Under/(over) provided in prior years	-	(347)
Taxation charge/(credit) for the year	-	(347)

### 8 Financial instruments

	2018 £	2017 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	114,149	1
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	117,138	133,790

### 9 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Unpaid share capital	1	1
Amounts owed by group undertakings	114,148	-
	114,149	1

# GALLIUM FUND SOLUTIONS ADMINISTRATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

### 10 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	77,138	-
Amounts owed to group undertakings	40,000	-
Accruals and deferred income	-	133,790
	<u>117,138</u>	<u>133,790</u>

### 11 Retirement benefit schemes

	2018 £	2017 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>21,942</u>	<u>17,111</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

### 12 Share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and not fully paid</b>		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>



# **GALLIUM FUND SOLUTIONS ADMINISTRATION LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2018**

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### **13 Related party transactions**

During the year, the company charged £973,612 (2017: £751,926) to Gallium Fund Solutions Limited, an entity in which A Norris is a director.

During the year, the company charged £134,216 (2017: £nil) to Gallium Capital Limited, an entity in which A Norris is a director.

During the year, the company charged £27,500 (2017: £nil) to GFS Trustee Limited, an entity in which A Norris is a director.

During the year, the company charged £60,000 (2017: £nil) to Gallium P E Depositary Limited, an entity in which A Norris is a director.

At the balance sheet date, the company was owed £1 (2017: £1) by Gallium Fund Solutions Group Limited, its parent undertaking.

At the balance sheet date, the company owed £40,000 (2017: £nil) to Gallium Fund Solutions Limited, an entity in which A Norris is a director.

At the balance sheet date, the company was owed £17,000 (2017: £nil) by GFS Trustee Limited, an entity in which A Norris is a director.

At the balance sheet date, the company was owed £60,000 (2017: £nil) by Gallium P E Depositary Limited, an entity in which A Norris is a director.

At the balance sheet date, the company was owed £37,148 (2017: £nil) by Gallium Capital Limited, an entity in which A Norris is a director.

During the year, the company was charged £nil (2017: £100,000) by Jagan Limited for the services of A Norris. A Norris is a director and controller of Jagan Limited.

### **14 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.