

Report of the Director and
Financial Statements
for the Year Ended 30 June 2022
for
Gallium Fund Solutions Administration
Limited

Gallium Fund Solutions Administration
Limited (Registered number: 07038545)

Contents of the Financial Statements
for the Year Ended 30 June 2022

	Page
Company Information	1
Report of the Director	2
Report of the Independent Auditors	4
Income Statement	7
Other Comprehensive Income	8
Balance Sheet	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11

Gallium Fund Solutions Administration
Limited

Company Information
for the Year Ended 30 June 2022

DIRECTOR: M W Bailey

SECRETARY: J Edwards

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

REGISTERED NUMBER: 07038545 (England and Wales)

AUDITORS: Feltons,Chartered Accountants & Statutory Auditor
1, The Green
Richmond
TW9 1PL

Gallium Fund Solutions Administration
Limited (Registered number: 07038545)

Report of the Director
for the Year Ended 30 June 2022

The directors present their report with the financial statements of the company for the year ended 30 June 2022.

RESULTS

The loss for the year, after taxation, amounted to £163 (2021 - Nil).

DIVIDENDS

No dividends will be distributed for the year ended 30 June 2022.

DIRECTOR

M W Bailey was appointed as a director on 1 July 2021 and held office during the whole of the period from then to the date of this report.

DISCLOSURE OF INFORMATION IN THE STRATEGIC REPORT

The company has taken advantage of the exemption available under section 414B of the Companies Act 2006 to small companies forming part of the ineligible groups and has not presented a strategic report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director 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 him 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Gallium Fund Solutions Administration
Limited (Registered number: 07038545)

Report of the Director
for the Year Ended 30 June 2022

AUDITORS

The auditors, Feltons, Chartered Accountants & Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

M W Bailey - Director

21 March 2023

Report of the Independent Auditors to the Members of
Gallium Fund Solutions Administration
Limited

Opinion

We have audited the financial statements of Gallium Fund Solutions Administration Limited (the 'company') for the year ended 30 June 2022 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, 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 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 2022 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 Auditors' 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The director is responsible for the other information. The other information comprises the information in the Report of the Director, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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 the audit:

- the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Director has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
Gallium Fund Solutions Administration
Limited

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 Report of the Director.

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
- 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 director

As explained more fully in the Statement of Director's Responsibilities set out on page two, 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 director determines 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 has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We obtained an understanding of laws and regulations that could reasonably be expected to have a material effect on the financial statements through discussion with management and those charged with governance, including financial reporting and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. We remained alert to any indications of non-compliance throughout the audit.
- We addressed the risk of fraud through management override by reviewing the appropriateness of a sample of journal entries and other adjustments; assessing whether the judgements made in making key accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business that we come across throughout the audit.

Report of the Independent Auditors to the Members of
Gallium Fund Solutions Administration
Limited

However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company. Our examination should not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance as may exist.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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 a Report of the Auditors 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 Rhodes (Senior Statutory Auditor)
for and on behalf of Feltons, Chartered Accountants & Statutory Auditor
1, The Green
Richmond
TW9 1PL

24 March 2023

Gallium Fund Solutions Administration
Limited (Registered number: 07038545)

Income Statement
for the Year Ended 30 June 2022

	Notes	2022 £	2021 £
TURNOVER	4	1,065,422	1,111,406
Administrative expenses		<u>(1,099,726)</u> (34,304)	<u>(1,283,646)</u> (172,240)
Other operating income	5	<u>34,141</u>	<u>172,240</u>
OPERATING LOSS and LOSS BEFORE TAXATION		(163)	-
Tax on loss	7	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>(163)</u></u>	<u><u>-</u></u>

The notes form part of these financial statements

Gallium Fund Solutions Administration
Limited (Registered number: 07038545)

Other Comprehensive Income
for the Year Ended 30 June 2022

	Notes	2022 £	2021 £
LOSS FOR THE YEAR		(163)	-
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME			
FOR THE YEAR		<u>(163)</u>	<u>-</u>

The notes form part of these financial statements

Gallium Fund Solutions Administration
Limited (Registered number: 07038545)

Balance Sheet
30 June 2022

	Notes	2022 £	2021 £
CURRENT ASSETS			
Debtors	9	296,091	209,990
Cash at bank		424	4,242
		<u>296,515</u>	<u>214,232</u>
CREDITORS			
Amounts falling due within one year	10	<u>(296,677)</u>	<u>(214,231)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(162)</u>	<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(162)</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	11	1	1
Retained earnings	12	<u>(163)</u>	<u>-</u>
SHAREHOLDERS' FUNDS		<u>(162)</u>	<u>1</u>

The financial statements were approved by the director and authorised for issue on 21 March 2023 and were signed by:

M W Bailey - Director

The notes form part of these financial statements

Gallium Fund Solutions Administration
Limited (Registered number: 07038545)

Statement of Changes in Equity
for the Year Ended 30 June 2022

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 July 2020	1	-	1
Changes in equity			
Balance at 30 June 2021	<u>1</u>	<u>-</u>	<u>1</u>
Changes in equity			
Total comprehensive income	-	(163)	(163)
Balance at 30 June 2022	<u>1</u>	<u>(163)</u>	<u>(162)</u>

The notes form part of these financial statements

1. STATUTORY INFORMATION

Gallium Fund Solutions Administration Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 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;
- Section 7 'Statement of cash flows' - Presentation of statement of cash flows;

The company is exempt from preparing a strategic report under paragraph 414B.

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.

TURNOVER

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

GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the accrual model.

FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

2. **ACCOUNTING POLICIES - continued**

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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, 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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

2. **ACCOUNTING POLICIES - continued**

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

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 is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date.

PENSION

Defined Contribution Pension Plan

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

The contributions are recognised as an expense in the statement of income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

GOING CONCERN

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

At 30 June 2022 the company's had net current liabilities of £162 (2021: £1 net current assets) and an net loss of £163 (2021 - Nil), however the financial statements have been prepared on a going concern basis. Support has been provided by the company's group undertaking, additionally the company purchase products through the group. The group undertaking has indicated that this support will continue for the foreseeable future. Given the above, the directors consider it appropriate to adopt a going concern bass in preparing the financial statements.

PROVISIONS FOR LIABILITIES

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

Provisions are charged as an expense to the Statement of income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

2. ACCOUNTING POLICIES - continued

TRADE RECEIVABLES

Trade and other receivables are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost less a provision for expected credit losses.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents 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.

CREDITORS

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

3. CRITICAL ACCOUNTING 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 directors consider the company to be a going concern, for the reasons as detailed in Note 2 to these financial statements.

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.

4. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	2022	2021
	£	£
Administrative Services	1,065,422	1,111,406
	<u>1,065,422</u>	<u>1,111,406</u>

An analysis of turnover by geographical market is given below:

	2022	2021
	£	£
United Kingdom	1,065,422	1,111,406
	<u>1,065,422</u>	<u>1,111,406</u>

Gallium Fund Solutions Administration
Limited (Registered number: 07038545)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

5. **OTHER OPERATING INCOME**

	2022	2021
	£	£
Government grants receivable	<u>34,141</u>	<u>172,240</u>

6. **EMPLOYEES AND DIRECTORS**

	2022	2021
	£	£
Wages and salaries	885,308	918,714
Social security costs	149,850	108,826
Other pension costs	<u>20,089</u>	<u>21,788</u>
	<u>1,055,247</u>	<u>1,049,328</u>

The average number of employees during the year was as follows:

	2022	2021
Employees	13	14
Director	<u>1</u>	<u>1</u>
	<u>14</u>	<u>15</u>

	2022	2021
	£	£
Director's remuneration	<u>116,100</u>	<u>214,862</u>

7. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 30 June 2022 nor for the year ended 30 June 2021.

RECONCILIATION OF TOTAL TAX CHARGE INCLUDED IN PROFIT AND LOSS

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2022
	£
Loss before tax	<u>(163)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19%	<u>(31)</u>
Effects of:	
Group relief	<u>31</u>
Total tax charge	<u>-</u>

Gallium Fund Solutions Administration
Limited (Registered number: 07038545)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

8. **AUDIT FEES**

The audit fees of the company are borne by Gallium Fund Solutions Limited.

9. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Amounts owed by group undertakings	246,886	196,326
Other debtors	1	1
VAT	15	-
Prepayments and accrued income	<u>49,189</u>	<u>13,663</u>
	<u>296,091</u>	<u>209,990</u>

The directors consider the carrying value of trade and other receivables approximate to their fair values.

10. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Amounts owed to group undertakings	231,167	172,307
Accruals and deferred income	<u>65,510</u>	<u>41,924</u>
	<u>296,677</u>	<u>214,231</u>

The directors consider the carrying amounts of current liabilities approximate to their fair values.

11. **CALLED UP SHARE CAPITAL**

Allotted and issued:			2022	2021
Number:	Class:	Nominal value:	£	£
1	Ordinary shares	1	<u>1</u>	<u>1</u>

12. **RESERVES**

PROFIT AND LOSS RESERVES

The Profit and loss account comprises all current and prior period retained profit and losses after deducting any distributions made to the company's shareholders. This is a distributable reserve.

13. **PENSION COMMITMENTS**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £20,089 (2021 - £21,789).

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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.