

Report of the Directors and
Financial Statements
for the Year Ended 30 June 2021
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 2021

	Page
Company Information	1
Report of the Directors	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 2021

DIRECTORS: 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: Ledger Sparks Audit LLP (Statutory Auditors)
Airport House
Suite 43-45
Purley Way
Croydon
CR0 0XZ

Gallium Fund Solutions Administration
Limited (Registered number: 07038545)

Report of the Directors
for the Year Ended 30 June 2021

The directors present their report with the financial statements of the company for the year ended 30 June 2021.

RESULTS

The profit for the year, after taxation, amounted to Nil (2020 - £57,091 as restated).

DIVIDENDS

No dividends will be distributed for the year ended 30 June 2021.

DIRECTOR

A Norris held office during the whole of the period from 1 July 2020 to 30 June 2021.

Change in director's holding office as follows:

A Norris - resigned 30 June 2021

M W Bailey was appointed as a director after 30 June 2021 but prior 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 DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are 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 each director 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 Directors
for the Year Ended 30 June 2021

AUDITORS

The auditors, Ledger Sparks Audit LLP (Statutory Auditors), will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

M W Bailey - Director

30 March 2022

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 2021 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 2021 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 directors' 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 entity'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, 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 Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors 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 Directors.

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 directors

As explained more fully in the directors' responsibilities statement set out on page two 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.

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:

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation, and distributable profits legislation.
- It is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the business.

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

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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.

Other Matters

The financial statements for the year ended 30 June 2021, forming the comparative figures to the financial statements for the year ended 30 June 2020 are unaudited.

Bobby Gurdep Bhogal FCCA (Senior Statutory Auditor)
for and on behalf of Ledger Sparks Audit LLP (Statutory Auditors)
Airport House
Suite 43-45
Purley Way
Croydon
CR0 0XZ

30 March 2022

Gallium Fund Solutions Administration
Limited (Registered number: 07038545)

Income Statement
for the Year Ended 30 June 2021

		2021	2020 as restated
	Notes	£	£
TURNOVER	4	1,111,406	1,090,811
Administrative expenses		(1,283,646)	(1,097,478)
		(172,240)	(6,667)
Other operating income	5	172,240	63,758
OPERATING PROFIT and			
PROFIT BEFORE TAXATION		-	57,091
Tax on profit	7	-	-
PROFIT FOR THE FINANCIAL YEAR		-	57,091

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 2021

	2021	2020
Notes	£	as restated £
PROFIT FOR THE YEAR	-	57,091
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME	-	57,091
FOR THE YEAR	-	57,091

The notes form part of these financial statements

Gallium Fund Solutions Administration
Limited (Registered number: 07038545)

Balance Sheet
30 June 2021

	Notes	2021 £	2020 as restated £
CURRENT ASSETS			
Debtors	10	209,990	111,582
Cash at bank		<u>4,242</u>	<u>41,459</u>
		214,232	153,041
CREDITORS			
Amounts falling due within one year	11	<u>(214,231)</u>	<u>(153,040)</u>
NET CURRENT ASSETS		<u>1</u>	<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	12	<u>1</u>	<u>1</u>
SHAREHOLDERS' FUNDS		<u>1</u>	<u>1</u>

The financial statements were approved by the Board of Directors and authorised for issue on 30 March 2022 and were signed on its behalf 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 2021

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 July 2019	1	(57,091)	(57,090)
Changes in equity			
Total comprehensive income after restatement	-	57,091	57,091
Restated balance at 30 June 2020	<u>1</u>	<u>-</u>	<u>1</u>
Changes in equity			
Balance at 30 June 2021	<u>1</u>	<u>-</u>	<u>1</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 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 and retained earnings 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 2021 the company's had net current assets of £1 (2020: £1 as restated) and an net profit of Nil (2020 - £57,091 as restated), 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.

The World Health Organisation declared the outbreak of a coronavirus (COVID-19) a pandemic. The COVID-19 outbreak in the United Kingdom has resulted in the temporary lockdown and reduction of operations which have been government mandated. The directors have reviewed and factored potential delays and reassess cash flow forecasts and budgets, which show that the company would have sufficient working capital for at least a year from the date these Financial Statements are approved. This is based on the assumptions that the budgeted forecasts are achievable, and governments continue to support industry. Given the above, the directors consider it appropriate to adopt a going concern basis in preparing the financial statements.

2. **ACCOUNTING POLICIES - continued**

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.

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.

Gallium Fund Solutions Administration
Limited (Registered number: 07038545)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

4. TURNOVER

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

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

	2021	2020 as restated
	£	£
Administrative Services	1,111,406	1,090,811
	<u>1,111,406</u>	<u>1,090,811</u>

An analysis of turnover by geographical market is given below:

	2021	2020 as restated
	£	£
United Kingdom	1,111,406	1,090,811
	<u>1,111,406</u>	<u>1,090,811</u>

5. OTHER OPERATING INCOME

	2021	2020 as restated
	£	£
Government grants receivable	172,240	63,758
	<u>172,240</u>	<u>63,758</u>

6. EMPLOYEES AND DIRECTORS

	2021	2020 as restated
	£	£
Wages and salaries	918,714	935,546
Social security costs	108,826	104,828
Other pension costs	21,788	24,614
	<u>1,049,328</u>	<u>1,064,988</u>

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

	2021	2020 as restated
Employees	14	17
Director	1	1
	<u>15</u>	<u>18</u>

Gallium Fund Solutions Administration
Limited (Registered number: 07038545)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

6. EMPLOYEES AND DIRECTORS - continued

	2021	2020 as restated
	£	£
Director's remuneration	<u>214,862</u>	<u>216,183</u>

Information regarding the highest paid director is as follows:

	2021	2020 as restated
	£	£
Emoluments etc	<u>214,862</u>	<u>216,183</u>

7. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 30 June 2021 nor for the year ended 30 June 2020.

RECONCILIATION OF TOTAL TAX CHARGE INCLUDED IN PROFIT AND LOSS

The tax assessed for the year is the same as the standard rate of corporation tax in the UK.

	2021	2020 as restated
	£	£
Profit before tax	<u>-</u>	<u>57,091</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	-	10,847
Effects of:		
Group relief	<u>-</u>	<u>(10,847)</u>
Total tax charge	<u>-</u>	<u>-</u>

Gallium Fund Solutions Administration
Limited (Registered number: 07038545)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

8. PRIOR YEAR ADJUSTMENT

The prior year comparatives have been restated resulting from an adjustment made for management recharge fees due from group undertaking omitted in the prior years. Therefore, retained reserves and amounts due from group undertakings have been understated. The adjustment has been made to correct and restate each of the affected financial statement line items for prior periods.

A reconciliation resulting in the change of profit in 2020, is drawn below:

Particulars	Amount £
Retained earnings in the beginning	(66,835)
Less: Rectification of management fees	<u>66,835</u>
Adjusted retained earnings	<u><u>-</u></u>

9. AUDIT FEES

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

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 as restated £
Trade debtors	-	44,746
Amounts owed by group undertakings	196,326	66,835
Other debtors	1	1
Prepayments and accrued income	<u>13,663</u>	<u>-</u>
	<u><u>209,990</u></u>	<u><u>111,582</u></u>

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

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 as restated £
Amounts owed to group undertakings	172,307	80,000
Social security and other tax	-	73,040
Accruals and deferred income	<u>41,924</u>	<u>-</u>
	<u><u>214,231</u></u>	<u><u>153,040</u></u>

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

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

12. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal value:	2021 £	2020 as restated £
1	Ordinary shares	1	<u>1</u>	<u>1</u>

13. 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.

14. 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 £21,789 (2020 - £24,614).

15. RETIREMENT BENEFIT SCHEME

	2021 £	2020 as restated £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>21,789</u>	<u>24,614</u>
	<u>21,789</u>	<u>24,614</u>

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.

17. EVENT AFTER THE REPORTING PERIOD

The Coronavirus (COVID-19) has emerged globally resulting in a significant impact on businesses worldwide and the UK government continued to impose restrictions in 2021. As a result some business operations have been restricted, however the company continues to operate using alternative methods and remote working. Hence financial statements do not include any adjustments that might result from the outcome of this uncertainty. The directors are continuing to monitor, assess and act to the current changing environment in order to position the company to ensure its future success.

Having stepped down as a director at the year-end, Anthony Norris remains the sole director of the Gallium Group Limited.

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.