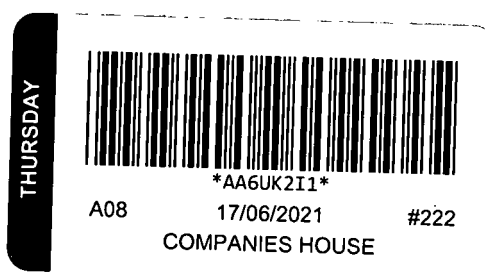


**Registered number: 07599626**

## **Gallium P E Depositary Limited**

**Annual report and financial statements**

**For the year ended 30 June 2020**



**Gallium P E Depositary Limited**

**Company Information**

<b>Directors</b>	A Norris R Cooney E Hughes
<b>Company secretary</b>	J Edwards
<b>Registered number</b>	07599626
<b>Registered office</b>	Gallium House, Unit 2, Station Court Borough Green Sevenoaks Kent TN15 8AD
<b>Independent auditors</b>	Kreston Reeves LLP Chartered Accountants & Statutory Auditor Third Floor 24 Chiswell Street London EC1Y 4YX

## **Gallium P E Depositary Limited**

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## Gallium P E Depositary Limited

### Strategic report For the year ended 30 June 2020

#### Introduction

The directors present their strategic report for the year ended 30 June 2020.

#### Business review

The directors are satisfied with the performance of the business, considering the consequences of the Covid 19 pandemic. The turnover decreased by 5% compared to the previous year and the operating profit reduced accordingly. Investment appetite remains low but there are signs that new property investment opportunities may develop in the near future. The directors are seeking to secure new depositary engagements in order to increase turnover.

The company is dealing with ongoing claims in relation to the activities of the company's former authorised representatives. The directors believe that the company will ultimately resolve these issues. It is the directors' opinion that there will be no liability due payable by the company. However, should such liability occur, professional indemnity insurance will fully cover any costs.

The company is in communication with regulatory bodies and hopes to resolve all ongoing cases in accordance with the regulatory body's standard.

The Company continues to provide depositary and related services. The Company seeks to increase its business in its existing market segments and explore new avenues of income.

#### Key Performance indicators

	2020	2019
	£	£
Operating profit margin	0%	6%
Net fee and commission income	399,875	419,015
Return on capital employed	1%	13%
	<u>399,875</u>	<u>419,015</u>

#### Principal risks and uncertainties

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

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

The directors have identified that the issues arising from the activities of the appointed representatives have increased the operational risk. This has the potential to increase costs of professional advisers in the short term.

#### Regulatory risk

This is the risk of non compliance with the regulatory environment the company operates in. The company monitors the regulatory environment closely. The company also holds compliance meetings regularly to ensure the company remains compliant with existing and upcoming regulatory changes. The company promotes transparency and openness when working with regulatory parties. During the year there were a number of complaints made to the FCA in progress, the company have been fully cooperative in respect of these matters and is working to resolve these issues alongside the FCA.

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

**Strategic report (continued)**  
**For the year ended 30 June 2020**

**Other key performance indicators**

The key non-financial performance indicators used to determine the progress and performance of the company are set out below;

- Staff turnover
- Brand awareness
- Client service

Performance indicators are reviewed by the management team in order to assess the progress of the company and we are pleased with the overall performance presented in this report.

**Directors' statement of compliance with duty to promote the success of the Company**

The directors consider, both individually and collectively, that they have acted in the way that would most likely promote success for the benefit of its members as a whole in the decisions taken during the year ended 30 June 2020.

The directors engage in setting, approving and executing the agreed strategic vision and direction and related policies. Other areas are regularly reviewed during each financial year including business performance, risk and compliance, shareholder engagement, health and safety and corporate responsibility matters. This is undertaken by the consideration of reports in board meetings.

In reaching this conclusion the directors have considered their engagement with the following stakeholders and issues:

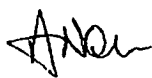
**Customers:** The company seeks to build long-term trusted relationships with customers and seeks regular feedback on performance.

**Employees:** Employees are encouraged to participate in strategic and operational decision making where appropriate. There is regular communication in relation to short and long-term direction by way of staff meetings, annual staff surveys and informal meetings and social activities.

**Community and the environment:** The Company aims to minimise its impact on the environment and local community.

This report was approved by the board on 21.10.20

and signed on its behalf.



**A Norris**  
Director

## **Gallium P E Depositary Limited**

### **Directors' report For the year ended 30 June 2020**

The directors present their report and the financial statements for the year ended 30 June 2020.

#### **Principal activity**

The principal activity of the company is to act as a private equity depositary and is authorised by the FCA.

#### **Directors**

The directors who served during the year were:

A Norris  
R Cooney  
E Hughes

#### **Results and dividends**

The loss for the year, after taxation, amounted to £15,545 (2019 - profit £19,861).

No dividends were declared in the current or prior year.

#### **Directors' responsibilities statement**

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

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

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

#### **Future developments**

The company seeks to increase its business in its existing market segments and explore new avenues of income. The impact of the Covid 19 pandemic has reduced investment appetite generally. However, the company hopes to secure appointments for new property investment funds with new and existing clients in the near future.

**Gallium P E Depositary Limited**

**Directors' report (continued)**  
**For the year ended 30 June 2020**

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Post balance sheet events**

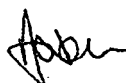
The insurance providers have continued to cover the costs of the legal fees in relation to the regulatory claims against the company.

**Auditors**

The auditors, Kreston Reeves LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 21.10.20

and signed on its behalf.



**A Norris**  
Director

## **Gallium P E Depositary Limited**

### **Independent auditors' report to the members of Gallium P E Depositary Limited**

#### **Opinion**

We have audited the financial statements of Gallium P E Depositary Limited (the 'Company') for the year ended 30 June 2020, which comprise the Statement of income and retained earnings, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2020 and of its loss 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' 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.



## **Gallium P E Depositary Limited**

### **Independent auditors' report to the members of Gallium P E Depositary Limited (continued)**

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

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

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

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

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Independent auditors' report to the members of Gallium P E Depositary Limited (continued)**

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

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

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

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

**Use of our report**

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



Kreston Reeves LLP  
Anne Dwyer BSc(Hons) FCA (Senior Statutory Auditor)  
London  
Statutory Auditors and Chartered Accountants  
Date: 22 October 2020

**Gallium P E Depositary Limited**

**Statement of income and retained earnings  
For the year ended 30 June 2020**

	Note	2020 £	2019 £
Turnover	4	399,875	419,015
<b>Gross profit</b>		<b>399,875</b>	<b>419,015</b>
Administrative expenses		(411,725)	(394,709)
<b>Operating (loss)/profit</b>		<b>(11,850)</b>	<b>24,306</b>
Interest receivable and similar income	7	105	214
<b>(Loss)/profit before tax</b>		<b>(11,745)</b>	<b>24,520</b>
Tax on (loss)/profit	8	(3,800)	(4,659)
<b>(Loss)/profit after tax</b>		<b>(15,545)</b>	<b>19,861</b>
Retained earnings at the beginning of the year		80,528	60,667
		80,528	60,667
(Loss)/profit for the year		(15,545)	19,861
<b>Retained earnings at the end of the year</b>		<b>64,983</b>	<b>80,528</b>

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of income and retained earnings.

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

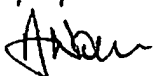
**Gallium P E Depositary Limited**  
**Registered number: 07599626**

**Balance sheet**  
**As at 30 June 2020**

	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	76,612	115,282
Current asset investments	11	84,000	84,000
Cash at bank and in hand		188,854	133,930
		<u>349,466</u>	<u>333,212</u>
Creditors: amounts falling due within one year	12	(163,843)	(132,044)
<b>Net current assets</b>		<u>185,623</u>	<u>201,168</u>
<b>Total assets less current liabilities</b>		<u>185,623</u>	<u>201,168</u>
<b>Provisions for liabilities</b>			
Deferred tax	13	(10,640)	(10,640)
		<u>(10,640)</u>	<u>(10,640)</u>
<b>Net assets</b>		<u><u>174,983</u></u>	<u><u>190,528</u></u>
<b>Capital and reserves</b>			
Called up share capital	14	110,000	110,000
Profit and loss account	15	64,983	80,528
		<u>174,983</u>	<u>190,528</u>

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

21/10/2020



**A Norris**  
**Director**

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

## **Gallium P E Depositary Limited**

### **Notes to the financial statements For the year ended 30 June 2020**

#### **1. General information**

Gallium P E Depositary Limited is a private company limited by shares incorporated in England and Wales. The registered office and principal place of business is Gallium House, Unit 2, Station Court, Borough Green, Sevenoaks, Kent, TN15 8AD. The principal activity of the company has been disclosed in the director's report.

#### **2. Accounting policies**

##### **2.1 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 33 'Related Parties' - Presentation of related parties and disclosures;
- Section 7 'Statement of cash flows' - Presentation of statement of cash flow;

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 its registered office, Gallium House, Unit 2 Station Court, Borough Green, Sevenoaks, Kent TN15 8AD.

**Notes to the financial statements**  
**For the year ended 30 June 2020**

**2. Accounting policies (continued)**

**2.2 Going concern**

The financial statements of the company have been prepared on a going concern basis. The company made a loss in the year of £15,545 (2019: profit of £19,861), has net current assets of £185,623 (2019: £201,168), has net assets of £174,893 (2019: £190,528) and has cash at bank and in hand of £188,854 (2019: £133,930) as at the year ended 30 June 2020.

During the year, on 11 March 2020, The World Health Organisation declared Covid-19 a global pandemic which has had the effect on the company. Whilst the impact of Covid-19 virus has been assessed by the directors, so far as reasonably possible, due to its unprecedented impact on the wider economy, it is difficult to evaluate with any certainty the potential outcomes on the company's trade and customers. The directors consider the impact of Covid-19 on the entity to be has been to reduce the volume of investment in existing Funds and to have reduced the number of new opportunities being developed by new and existing clients. However, the directors consider the impact to be temporary and new investment opportunities in property are being developed by new and existing clients. Taking into consideration the UK government's response and the directors revised plans and forecasts, the directors have concluded the company and group has the necessary financial resources to meet their liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements.

In addition the conclusion that going concern is the most appropriate basis is made in light of continued financial support being made available by the company's ultimate controlling party.

In line with the comments in the Strategic Report, the company are also dealing with ongoing claims in relation to Basset & Gold Limited, a former appointed representative, entering administration. It is the directors opinion that there will be no liability due payable by Gallium P E Depositary Limited, however, should such liability occur, professional indemnity insurance will fully cover any costs and therefore there is no effect on the going concern basis of preparation of the financial statements..

**2.3 Turnover**

Turnover represents commission and fees receivable for depositary services net of VAT. Income is recognised as services are provided.

**2.4 Interest income**

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

**2.5 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.6 Financial instruments**

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

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**Notes to the financial statements  
For the year ended 30 June 2020**

**2. Accounting policies (continued)**

**2.7 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.8 Valuation of investments**

Unlisted investments represent units in alternative investment funds and are initially measured at the transaction price. Subsequently, the investments are measured at fair value with changes in fair value reflected in profit or loss.

**3. Judgments in applying accounting policies 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.

Judgement has been required when deciding whether outstanding debtors are recoverable and whether there is any need for provisions against bad debts.

The directors consider the company to be a going concern, for the reasons as detailed in Note 2.2 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 P E Depositary Limited

## Notes to the financial statements For the year ended 30 June 2020

### 4. Turnover

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

	2020 £	2019 £
Depositary fees	161,216	207,507
Compliance monitoring services	67,165	67,686
ISA Manager services	65,490	84,360
Management fees	86,000	-
Launch services	6,120	32,999
Administrative fees	12,753	22,416
Operator services	1,131	1,243
Director services	-	2,066
Custody fees	-	738
	<u>399,875</u>	<u>419,015</u>

All turnover arose within the United Kingdom.

### 5. Auditors' remuneration

	2020 £	2019 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>7,500</u>	<u>6,000</u>

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

### 6. Employees

#### Number of employees

There were no employees during the year apart from the directors who received a remuneration of £nil (2019: £nil).

### 7. Interest receivable

	2020 £	2019 £
Other interest receivable	<u>105</u>	<u>214</u>
	<u>105</u>	<u>214</u>



# Gallium P E Depositary Limited

## Notes to the financial statements For the year ended 30 June 2020

### 8. Taxation

	2020 £	2019 £
<b>Corporation tax</b>		
Current tax on profits for the year	-	4,659
Adjustments in respect of previous periods	3,800	-
	<u>3,800</u>	<u>4,659</u>
<b>Total current tax</b>	<u>3,800</u>	<u>4,659</u>
<b>Deferred tax</b>		
<b>Total deferred tax</b>	-	-
<b>Taxation on profit on ordinary activities</b>	<u>3,800</u>	<u>4,659</u>

#### Factors affecting tax charge for the year

The tax assessed for the year is the same as (2019 - the same as) the standard rate of corporation tax in the UK of 19% (2019 - 19%) as set out below:

	2020 £	2019 £
(Loss)/profit on ordinary activities before tax	(11,745)	24,520
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(2,232)	4,659
<b>Effects of:</b>		
Adjustments to tax charge in respect of prior periods	3,800	-
Group relief	2,232	-
<b>Total tax charge for the year</b>	<u>3,800</u>	<u>4,659</u>

#### Factors that may affect future tax charges

There were no factors that may affect future tax charges.

### 9. Financial instruments

	2020 £	2019 £
<b>Financial assets</b>		
Financial assets measured at amortised cost	76,612	133,930
Financial assets measured at fair value	84,000	84,000

**Gallium P E Depositary Limited**

**Notes to the financial statements  
For the year ended 30 June 2020**

**9. Financial instruments (continued)**

<b>160,612</b>	<b>217,930</b>
----------------	----------------

**Financial liabilities**

Financial liabilities measured at amortised cost	<b>130,000</b>	<b>100,000</b>
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Financial assets measured at cost through profit or loss comprise trade debtors, accrued income, amounts due from group undertakings and other debtors.

Financial assets measured at fair value through profit or loss comprise current asset investments.

Financial liabilities measured at cost through profit or loss comprise amounts due to group undertakings.

**10. Debtors**

	2020 £	2019 £
Trade debtors	13,699	47,712
Amounts owed by group undertakings	56,000	-
Other debtors	-	6,494
Accrued income	6,913	61,076
	<b>76,612</b>	<b>115,282</b>

**11. Current asset investments**

	2020 £	2019 £
Unlisted investments	84,000	84,000
	<b>84,000</b>	<b>84,000</b>

The company has an investment of partnership interest in Alpine Hotel Investment Fund (No. 2) Limited Partnership, held for an amount of £84,000 (2019: £84,000) and is in the process of being sold to a third party. The negotiations are ongoing however the director is hopeful that the completion of the sale will be completed by December 2020.