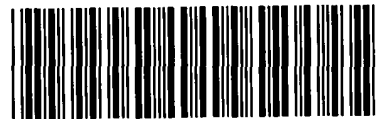


Strategic Report, Report of the Directors and  
Financial Statements  
for the Year Ended 30 June 2021  
for  
Gallium P E Depositary Limited

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Gallium P E Depositary Limited

Contents of the Financial Statements  
for the Year Ended 30 June 2021

	Page
Company Information	1
Strategic Report	2
Report of the Directors	4
Report of the Independent Auditors	6
Income Statement	9
Other Comprehensive Income	10
Balance Sheet	11
Statement of Changes in Equity	12
Notes to the Financial Statements	13
Detailed Profit and Loss Account	20

Gallium P E Depositary Limited

Company Information  
for the Year Ended 30 June 2021

**DIRECTORS:**

R Cooney  
E Hughes  
M Bailey  
R Skelton

**SECRETARY:**

J Edwards

**REGISTERED OFFICE:**

Gallium House Unit 2, Station Court  
Borough Green  
Sevenoaks  
Kent  
TN15 8AD

**REGISTERED NUMBER:**

07599626 (England and Wales)

**AUDITORS:**

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

Gallium P E Depositary Limited

Strategic Report  
for the Year Ended 30 June 2021

The directors present their strategic report for the year ended 30 June 2021.

**REVIEW OF BUSINESS**

The directors are satisfied with the performance of the business, considering the consequences of the Covid 19 pandemic. The company's turnover decreased by 35% compared to the previous year. The directors were able to manage the costs of the business such that part of the loss in turnover was off-set by cost savings.

**Key Performance Indicators**

	2021	2020
	£	£
Operating Profit Margin	1.87%	(2.96%)
Net fee and commission income	261,088	399,875
Return on capital employed	2.56%	(6.71%)

**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.

**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 company in progress, the Company has been fully cooperative in respect of these matters and is working to resolve these issues.

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

**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.

Gallium P.E. Depositary Limited

Strategic Report  
for the Year Ended 30 June 2021

**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 2021.

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.

**ON BEHALF OF THE BOARD:**

  
.....  
R. Cooney Director

Date: 17/12/2021

Gallium P E Depositary Limited

Report of the Directors  
for the Year Ended 30 June 2021

The directors present their report and the financial statements for the year ended 30 June 2021.

**RESULTS**

The profit for the year, after taxation, amounted to £15,525 (2020: £15,546 loss).

**DIVIDENDS**

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

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 July 2020 to the date of this report.

R Cooney  
E Hughes

Other changes in directors holding office are as follows:

A Norris - resigned 30 June 2021

M W Bailey and R B Skelton were appointed as directors after 30 June 2021 but prior to the date of this 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;
- 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 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

Report of the Directors  
for the Year Ended 30 June 2021

**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.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**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:**



.....  
R Cooney, Director

Date: 17/12/2021

Report of the Independent Auditors 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 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.



Report of the Independent Auditors to the Members of  
Gallium P E Depositary 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 Strategic Report or the Report of the Directors.

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

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

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page four, 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 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 your 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 the FCA laws and regulations for which non-compliance may be fundamental to the operating aspects of the business.

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.

Report of the Independent Auditors to the Members of  
Gallium P E Depositary Limited

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.



Bobby Gurdeep 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

Date: 21/12/21

Gallium P E Depositary Limited

Income Statement  
for the Year Ended 30 June 2021

	Notes	2021 £	2020 £
<b>TURNOVER</b>	4	261,088	399,875
Administrative expenses		(275,878)	(411,726)
		(14,790)	(11,851)
Other operating income		19,669	-
		4,879	(11,851)
Interest receivable and similar income		6	105
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		4,885	(11,746)
Tax on profit/(loss)	5	10,640	(3,800)
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		15,525	(15,546)

The notes form part of these financial statements

Gallium P E Depositary Limited

Other Comprehensive Income  
for the Year Ended 30 June 2021

Notes	2021 £	2020 £
PROFIT/(LOSS) FOR THE YEAR	15,525	(15,546)
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>15,525</u>	<u>(15,546)</u>

The notes form part of these financial statements


Gallium P.E. Depositary Limited (Registered number: 07599626)

Balance Sheet  
30 June 2021

	Notes	2021 £	2020 £
<b>CURRENT ASSETS</b>			
Debtors	7	90,902	76,611
Investments	8	-	84,000
Cash at bank		127,108	188,854
		<u>218,010</u>	<u>349,465</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(27,503)	(163,843)
<b>NET CURRENT ASSETS</b>		<u>190,507</u>	<u>185,622</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		190,507	185,622
<b>PROVISIONS FOR LIABILITIES</b>	10	-	(10,640)
<b>NET ASSETS</b>		<u>190,507</u>	<u>174,982</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	110,000	110,000
Retained earnings	12	80,507	64,982
<b>SHAREHOLDERS' FUNDS</b>		<u>190,507</u>	<u>174,982</u>

The financial statements were approved by the Board of Directors and authorised for issue on and were signed on its behalf by:

17/12/2021

  
R. Cooney - Director

The notes form part of these financial statements

Gallium P E Depositary Limited

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	110,000	80,528	190,528
Changes in equity			
Total comprehensive income	-	(15,546)	(15,546)
Balance at 30 June 2020	110,000	64,982	174,982
Changes in equity			
Total comprehensive income	-	15,525	15,525
Balance at 30 June 2021	110,000	80,507	190,507

The notes form part of these financial statements

Gallium P E Depositary Limited

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

1. **STATUTORY INFORMATION**

Gallium P E Depositary 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 is to act as a private equity depositary and is authorised by the FCA.

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.

**FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS**

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.

**TURNOVER**

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

**INTEREST INCOME**

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

**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.

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.

Gallium P E Depository Limited

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

2. **ACCOUNTING POLICIES - continued**

**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.

**Derecognition of financial liabilities**

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



Gallium P E Depositary Limited

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

2. **ACCOUNTING POLICIES - continued**  
**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.

**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

**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.

**GOING CONCERN**

The financial statements of the company have been prepared on a going concern basis. The company made a profit in the year of £15,525 (2020 : Loss of £15,546), has net current assets of £190,507 (2020 : £185,622), has net assets of £190,507 (2020 : £174,982) and has cash at bank and in hand of £127,108 (2020 : £188,854).

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.

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.

Gallium P E Depositary Limited

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

2. **ACCOUNTING POLICIES - continued**

**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.

**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. **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 profit (2020 - loss) 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
	£	£
Depositary Services	123,442	161,216
Compliance Monitoring Services	63,528	67,165
Management fees	69,000	86,000
Launch Services	3,681	6,120
Operator Services	1,133	1,131
Administration Fee	700	12,753
ISA Manager Services	(396)	65,490
	<u>261,088</u>	<u>399,875</u>

All turnover arose within the United Kingdom.

Gallium P E Depositary Limited

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

5. **TAXATION**

**Analysis of the tax (credit)/charge**

The tax (credit)/charge on the profit for the year was as follows:

	2021 £	2020 £
Current tax:		
UK corporation tax	-	3,800
Deferred tax	(10,640)	-
Tax on profit/(loss)	<u>(10,640)</u>	<u>3,800</u>

UK corporation tax has been charged at 19%.

**RECONCILIATION OF TOTAL TAX (CREDIT)/CHARGE INCLUDED IN PROFIT AND LOSS**

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

	2021 £	2020 £
Profit/(loss) before tax	<u>4,885</u>	<u>(11,746)</u>
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	928	(2,232)
Effects of:		
Expenses not deductible for tax purposes	15,960	-
Adjustments to tax charge in respect of previous periods	-	3,800
Group relief	(16,888)	2,232
Deferred tax	<u>(10,640)</u>	<u>-</u>
Total tax (credit)/charge	<u>(10,640)</u>	<u>3,800</u>

6. **AUDIT FEES**

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

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

	2021 £	2020 £
Trade debtors	-	13,699
Amounts owed by group undertakings	83,881	56,000
Prepayments and accrued income	7,021	6,912
	<u>90,902</u>	<u>76,611</u>

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

Gallium P E Depositary Limited

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

8. CURRENT ASSET INVESTMENTS

	2021	2020
	£	£
Unlisted investments	-	84,000

The company has an investment of partnership interest (84 units) in Alpine Hotel Investment Fund (No 2) Limited Partnership which was written down to nil in the year. The hotel which the fund owns was in financial difficulty due to Covid-19 and the sale value would be less than the current mortgaged amount thus the company would not receive any proceeds from a sale the investment and hence the impairment to nil.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Amounts owed to group undertakings	-	130,000
VAT	27,503	33,843
	<u>27,503</u>	<u>163,843</u>

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

As at the balance sheet date the company owed £Nil (2020: £130,000) to GFS Trustee Limited, a fellow 100% subsidiary of Gallium Fund Solutions Group Limited.

10. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Deferred tax		
Accelerated capital allowances	-	10,640
	<u>-</u>	<u>10,640</u>
		Deferred tax
		£
Balance at 1 July 2020		10,640
Utilised during year		(10,640)
		<u>-</u>
Balance at 30 June 2021		<u>-</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
110,000	Ordinary Share	£1	<u>110,000</u>	<u>110,000</u>

Gallium P E Depositary Limited

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

12. RESERVES

	Retained earnings £
At 1 July 2020	64,982
Profit for the year	15,525
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At 30 June 2021	80,507
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**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. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption provided in FRS 102 Section from disclosing transactions with members of the same group that are wholly owned.

Related party disclosures will be made in the group accounts, Gallium Fund Solutions Group Limited whose registered office is Gallium House, Unit 2, Station Court, Borough Green, Sevenoaks, Kent, TN15 8AD.

14. EVENTS AFTER THE REPORTING DATE

The Coronavirus (COVID-19) have 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.

Due to the result of the dispute between the shareholders, the shares in the Gallium Group Limited are being offered prospective acquirers.

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

15. ULTIMATE 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.