

Report of the Director and  
Financial Statements  
for the Year Ended 30 June 2022  
for  
Gallium Capital Limited

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for the Year Ended 30 June 2022

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Gallium Capital Limited

Company Information  
for the Year Ended 30 June 2022

**DIRECTOR:** M W Bailey

**SECRETARY:** J Edwards

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

**REGISTERED NUMBER:** 07707344 (England and Wales)

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

Report of the Director  
for the Year Ended 30 June 2022

The director presents his report with the financial statements of the company for the year ended 30 June 2022.

**RESULTS**

The Profit for the year, after taxation, amounted to £1 (2021 - £76,687).

**DIVIDENDS**

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

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 July 2021 to the date of this report.

None

Other changes in directors holding office are as follows:-

E Hughes - resigned on 29 October 2021

M W Bailey - appointed on 31 December 2022

R Skelton - resigned on 31 December 2022

R Cooney - resigned on 31 December 2022

**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.

**DIRECTOR'S RESPONSIBILITIES STATEMENT**

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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

Report of the Director  
for the Year Ended 30 June 2022

**AUDITORS**

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

**ON BEHALF OF THE BOARD:**

M W Bailey - Director

22 March 2023

Report of the Independent Auditors to the Members of  
Gallium Capital Limited

**Opinion**

We have audited the financial statements of Gallium Capital Limited (the 'company') for the year ended 30 June 2022 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

The director is responsible for the other information. The other information comprises the information in the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

Report of the Independent Auditors to the Members of  
Gallium Capital Limited

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Director.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

**Responsibilities of director**

As explained more fully in the Director's Responsibilities Statement set out on page two, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditors' responsibilities for the audit of the financial statements**

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

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

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

Report of the Independent Auditors to the Members of  
Gallium Capital Limited

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

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

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

**Use of our report**

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

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

23 March 2023

Income Statement  
for the Year Ended 30 June 2022

	Notes	2022 £	2021 £
<b>TURNOVER</b>		-	-
Administrative expenses		-	(143,001)
		-	(143,001)
Other operating income	4	-	199,815
<b>OPERATING PROFIT</b>		-	56,814
Interest receivable and similar income		1	-
<b>PROFIT BEFORE TAXATION</b>		1	56,814
Tax on profit	6	-	19,873
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>1</u>	<u>76,687</u>

The notes form part of these financial statements

Other Comprehensive Income  
for the Year Ended 30 June 2022

	Notes	2022 £	2021 £
<b>PROFIT FOR THE YEAR</b>		1	76,687
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME</b>			
<b>FOR THE YEAR</b>		<u><u>1</u></u>	<u><u>76,687</u></u>

Balance Sheet  
30 June 2022

	Notes	2022 £	2021 £
<b>CURRENT ASSETS</b>			
Debtors	8	21,074	19,874
Cash at bank		<u>442</u>	<u>1,641</u>
		21,516	21,515
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>(196,326)</u>	<u>(196,326)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(174,810)</u>	<u>(174,811)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(174,810)</u>	<u>(174,811)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	1	1
Retained earnings	11	<u>(174,811)</u>	<u>(174,812)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(174,810)</u>	<u>(174,811)</u>

The financial statements were approved by the director and authorised for issue on 22 March 2023 and were signed by:

M W Bailey - Director

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

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 July 2020</b>	1	(251,499)	(251,498)
<b>Changes in equity</b>			
Total comprehensive income	-	76,687	76,687
<b>Balance at 30 June 2021</b>	<u>1</u>	<u>(174,812)</u>	<u>(174,811)</u>
<b>Changes in equity</b>			
Total comprehensive income	-	1	1
<b>Balance at 30 June 2022</b>	<u>1</u>	<u>(174,811)</u>	<u>(174,810)</u>

The notes form part of these financial statements

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

**1. STATUTORY INFORMATION**

Gallium Capital 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 is that of the provision of administration services.

**2. ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK" ("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 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.

**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.

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

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.

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

2. **ACCOUNTING POLICIES - continued**

**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.

**GOING CONCERN**

The financial statements of the company have been prepared on a going concern basis. The company made a profit in the year is £1 (2021: £76,687), has net liabilities of £174,810 (2021: £174,811), and has cash at bank and in hand of £442 (2021: £1,641) as at the year ended 30 June 2022.

Going concern of the group has been assessed by the director and the parent company, Gallium Fund Solutions Group Limited, has provided a letter of support whereby it has sufficient resources to provide ongoing financial support to the company for a period of at least 12 months from the date of approval of the financial statements.

**PROVISIONS FOR LIABILITIES**

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

Provisions are charged as an expense to the statement of Comprehensive 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 Balance sheet.

**DEBTORS**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**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.

**CREDITORS**

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

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

**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. OTHER OPERATING INCOME**

	2022	2021
	£	£
Other income	-	13,510
Amount written off due to group undertakings	-	186,305
	<u>-</u>	<u>199,815</u>

**5. EMPLOYEES AND DIRECTORS**

The average monthly number of employees including directors during the year was 3 (2021 - 3).

**6. TAXATION**

**Analysis of the tax credit**

The tax credit on the profit for the year was as follows:

	2022	2021
	£	£
Deferred tax	-	(19,873)
Tax on profit	<u>-</u>	<u>(19,873)</u>

UK corporation tax has been charged at 19% .

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

**6. TAXATION - continued****RECONCILIATION OF TOTAL TAX CREDIT INCLUDED IN PROFIT AND LOSS**

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

	2022 £	2021 £
Profit before tax	<u>1</u>	<u>56,814</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	-	10,795
Effects of:		
Intercompany balances written back	-	(35,398)
Group relief	<u>-</u>	<u>4,730</u>
Total tax credit	<u>-</u>	<u>(19,873)</u>

**7. AUDIT FEES**

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

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

	2022 £	2021 £
Amounts owed by group undertakings	1,200	-
Deferred tax asset		
Tax losses carried forward	19,873	19,873
Called up share capital not paid	<u>1</u>	<u>1</u>
	<u>21,074</u>	<u>19,874</u>

The director considers the carrying value of trade and other receivables approximate to their fair values.

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

	2022 £	2021 £
Amounts owed to group undertakings	<u>196,326</u>	<u>196,326</u>

The director considers the carrying amounts of current liabilities approximate to their fair values.

**10. CALLED UP SHARE CAPITAL**

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

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

11. **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 .

12. **CONTROLLING PARTY**

The share capital of the company is owned by Gallium Fund Solutions Group Limited, a company registered in England and Wales. There is no ultimate controlling party.

Copies of the consolidated accounts can be obtained by writing to Gallium Fund Solutions Group Limited, Gallium House Unit 2 Station court, Borough Green, Sevenoaks, Kent, England, TN15 8AD.

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