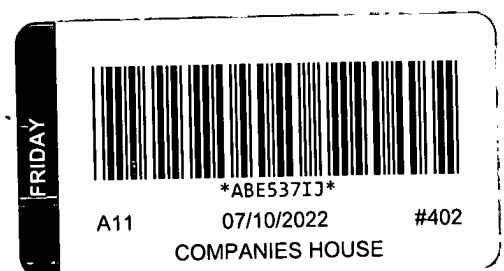


Company Registration No. 00239726 (England and Wales)

APEX CORPORATE TRUSTEES (UK) LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



APEX CORPORATE TRUSTEES (UK) LIMITED

COMPANY INFORMATION

Directors	S P Martin C A Benford
Company number	00239726
Registered office	Bastion House, 6 th floor, 140 London Wall, London EC2Y 5DN
Auditor	Deloitte LLP 2 New Street Square London EC4A 3BZ
Banker	Barclays Bank PLC 1 Churchill Place London E14 5HP

APEX CORPORATE TRUSTEES (UK) LIMITED

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APEX CORPORATE TRUSTEES (UK) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present the strategic report and financial statements for the year ended 31 December 2021.

Review of the business

Apex Corporate Trustees (UK) Limited (the “Company”) is a wholly owned subsidiary (indirectly held) of Apex Group Limited and operates within the Group's Corporate Solutions division.

The principal activity of the Company continued to be that of corporate trustees and the provision of trust and corporate administration services. There have not been any significant changes in the Company's principal activities in the year under review. The directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

As shown in the Company's Statement of Comprehensive Income on page 12 the Company's revenue is presented on a 12-month basis. Accordingly, revenues are showing an increase from £8,320,780 to £9,480,198. Operating profit has increased from a loss of (£845,695) (restated), to a profit of £494,639 over the same period.

The Statement of Financial position on page 13 shows net assets have increased from £10,346,552 to £10,841,191. Details of amounts owed by/to its Parent Company and fellow subsidiary undertakings are shown in notes 11 and 12 to the financial statements.

KPIs

Key performance indicators used by the Company are profits, operating margins, number of clients and average revenue per client, etc.

Risk Management

Risk appetite is articulated and managed with Apex Group Limited and the Company through its business plan, its policies including the risk management framework, and its culture. Risk management is implemented via corporate governance processes, risk management and reporting processes (including risk registers and key risk indicators), project management standards and the roles of the compliance, legal, and group risk and business assurance functions. The business risk profile is considered in aggregate at the local risk committee level, as well as at entity, divisional and group levels.

Systems and procedures are in place to identify, assess and mitigate major business risks that could impact the Company. Monitoring exposure to risk and uncertainty is an integral part of the Company's structured management processes. The principal risks that the Company faces are operational risk, contract pricing, competition, regulatory and legislative impacts, recruitment and retention of staff, maintenance of reputation, and counterparty risk.

To assist the board, which retains ultimate responsibility for risk, to have effective oversight, risk is owned, managed and reported by business managers with the support of the risk management team. Risks are then reported and monitored through the Company's risk management process. Risk reporting is via a risk register and key risk indicators which are presented to the respective business unit and corporate risk and compliance committees for review and challenge. The register and key risk indicators highlight all risks that the business believe are relevant and material. Risks are identified and monitored through on-going self-assessment, assessment of external events and past events and losses. The potential financial impact of each risk is quantified. Mitigating factors and controls are also assessed to calculate the residual risk. Where the residual risk is greater than the business's risk appetite, actions must be undertaken by management to reduce the risk to an acceptable level.

APEX CORPORATE TRUSTEES (UK) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Coronavirus (COVID-19) resilience plan and monitoring

Despite widespread geographical deployment of COVID-19 vaccination programmes, the proliferation of COVID-19 variants continues to impact global economies. Further waves of infection or the spread of new strains may result in renewed restrictions in affected countries and regions. As a result, significant uncertainties remain as to how long the impact of the COVID-19 pandemic will last, and how it will continue to affect the global economy.

The directors continue to monitor the potential impact of COVID-19 and the nature and duration of any new mitigating measures which could adversely affect the operations of the Company either directly or to the extent that they harm the UK economy, asset values and capital markets, which may adversely affect our revenues and cash flows.

Divisional oversight

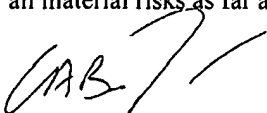
On a regular basis, the Leadership Team made up of all divisional MDs, Corporate Solutions CEO and COO, Heads of IT, Risk, Finance and other key representation, meet to discuss current arrangements across jurisdictions with a particular focus on fast deployment of resources to support any emerging trends. Local Senior Management Teams do the same on a regular basis.

Infrastructure resilience

The Company benefits from robust Information Technology and business resilience capability, enabling all staff to work remotely to support client service delivery, and facilitate business operations. The Group IT team conduct regular tests for the IT disaster recovery plan, including testing for instances where circumstances require remote connection to our core applications. The Group applies the highest standards of information security and operates strict controls around access, including a two-factor authentication for accessing information outside of the Group network.

Analysis framework

The above is supported by detailed operational resilience analysis across all entities, with the Company having addressed all material risks as far as possible and introduced measures to reduce any residual risk to the barest minimum possible.


On behalf of the board
C A Benford
Director

30 September 2022

APEX CORPORATE TRUSTEES (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their annual report and the audited financial statements of Apex Corporate Trustees (UK) Limited, bearing registration No. 00239726, for the year ended 31 December 2021.

Results and dividends

The results for the year are set out on page 12.

No interim dividend was declared for either the year ended 31 December 2021 (2020 – Nil). No final dividend was declared for either the year ended 31 December 2021 (2020 – Nil)

Going concern

As noted in note 1.2 to the financial statements, a going concern assessment has been undertaken considering the potential impact of COVID-19 on the company's results and operations. 2021 has demonstrated the successful implementation of our Business continuity plans particularly in relation to remote working which has had very minimal disruption to the business operations. A review of the 2022 forecast has been assessed and this analysis shows that the company could continue to operate for at least 12 months from the date of signing of these financial statements.

After making enquires, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Company continues to adopt the going concern basis in preparing the annual report and accounts.

Directors

The following directors have held office since 1 January 2021:

S P Martin
C A Benford

Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Company continues and that the appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible be identical to that of other employees.

Post balance sheet events

Please refer to note 20, Subsequent events.

Financial risk management

Please refer to note 17, Financial risk management.

Employee involvement

The Company participates in the Group's policies and practices to keep employees informed on matters relevant to them as employees through regular meetings, newsletters, email notices and intranet communications. These communication initiatives enable employees to share information within and between business units and employees are encouraged, through an open-door policy, to discuss with management matters of interest to the employee and subjects affecting day to day operations of the Company.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the Company's auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that he/she might reasonably be expected to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

APEX CORPORATE TRUSTEES (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Qualifying 3rd party indemnity provisions

The Company has granted an indemnity to the directors of the Company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third-party indemnity provision remains in force as at the date of approving the directors' report.

Auditor

Deloitte LLP has been appointed as auditor under section 487(2) of the Companies Act 2006.

On behalf of the board



C A Benford
Director

30 September 2022

APEX CORPORATE TRUSTEES (UK) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2021

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 United Kingdom Generally Accepted Accounting Practice United Kingdom Accounting Standards and applicable law, including FRS 101 Reduced Disclosure Framework.

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 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 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.

APEX CORPORATE TRUSTEES (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APEX CORPORATE TRUSTEES (UK) LIMITED FOR THE YEAR ENDED 31 DECEMBER 2021

Independent auditor's report to the members of Apex Corporate Trustees (UK) Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Apex Corporate Trustees (UK) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 21.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

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 auditor's 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 Financial Reporting Council's (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 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 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 and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other

APEX CORPORATE TRUSTEES (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APEX CORPORATE TRUSTEES (UK) LIMITED FOR THE YEAR ENDED 31 DECEMBER 2021

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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

Auditor's 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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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 considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, internal audit and those charged with governance about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

APEX CORPORATE TRUSTEES (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APEX CORPORATE TRUSTEES (UK) LIMITED FOR THE YEAR ENDED 31 DECEMBER 2021

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address it are described below:

We noted a significant risk due to fraud in relation to revenue recognition¹. We performed a test of the design and implementation of relevant controls and extended our substantive testing related to the risk of cut-off.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

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 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.

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 any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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

APEX CORPORATE TRUSTEES (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APEX CORPORATE TRUSTEES (UK) LIMITED FOR THE YEAR ENDED 31 DECEMBER 2021

- 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.

We have nothing to report in respect of these matters.

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 an auditor's 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 as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

David Rozier

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David Rozier, FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Cardiff, United Kingdom

30 September 2022

APEX CORPORATE TRUSTEES (UK) LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

		Year ended 31 December 2021	Year ended 31 December 2020
	Note	£	£ (as restated)
Revenue	2	9,480,198	8,320,780
Cost of sales	3	(3,810,007)	(5,003,442)
Gross profit		<u>5,670,191</u>	<u>3,317,338</u>
Administrative expenses	4	(5,020,308)	(4,083,054)
Operating income/(loss)	5	<u>649,883</u>	<u>(765,716)</u>
Interest Expense	6	(12,293)	(112,903)
Profit/(loss) before taxation		<u>637,590</u>	<u>(878,619)</u>
Taxation (charge)/credit	7	(142,951)	32,924
Total comprehensive profit/(loss) for the financial year/period		<u><u>494,639</u></u>	<u><u>(845,695)</u></u>

The notes on page 16-33 form an integral part of these financial statements.

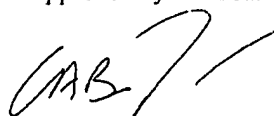
The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

APEX CORPORATE TRUSTEES (UK) LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

	Note	31-Dec-21 £	31-Dec-20 £ (as restated)	01-Jan-20 £
Non-current assets				
Property, plant and equipment	8	154,036	225,261	234,953
Deferred taxation	9	40,143	54,852	21,928
Investments in subsidiaries	10	31	31	31
Other receivables	11	8,884,075	8,558,289	10,214,409
Non-current assets - leases	8	-	373,251	1,935,119
		<u>9,078,285</u>	<u>9,211,684</u>	<u>12,406,440</u>
Current assets				
Trade receivables	11	1,025,030	669,304	1,093,904
Other receivables	11	3,562,845	7,262,307	3,896,200
Cash and cash equivalents		<u>12,092</u>	<u>103,317</u>	<u>180,666</u>
		4,599,967	8,034,928	5,170,770
Current liabilities				
Trade and other payables	12	(2,805,590)	(6,217,886)	(4,289,351)
Lease liability	16	<u>-</u>	<u>(495,780)</u>	<u>(312,678)</u>
		(2,805,590)	(6,713,666)	(4,602,029)
Net current assets		<u>1,794,377</u>	<u>1,321,262</u>	<u>568,741</u>
Total assets less current liabilities		10,872,662	10,532,946	12,975,181
Non-current liabilities				
Provisions	14	(31,471)	(186,394)	(131,394)
Lease liability	16	<u>-</u>	<u>-</u>	<u>(1,651,540.00)</u>
Net assets		<u>10,841,191</u>	<u>10,346,552</u>	<u>11,192,247</u>
Equity				
Share capital	15	(8,975,001)	(8,975,001)	(8,975,001)
Share premium account		(999,999)	(999,999)	(999,999)
Retained earnings		<u>(866,191)</u>	<u>(371,552)</u>	<u>(1,217,247)</u>
Total equity		<u>(10,841,191)</u>	<u>(10,346,552)</u>	<u>(11,192,247)</u>

The notes on page 16-33 form an integral part of these financial statements.

Approved by the Board and authorised for issue on 30/09/2022



C A Benford
Director

APEX CORPORATE TRUSTEES (UK) LIMITED**STATEMENT OF CHANGES IN EQUITY (Restated)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Share capital £	Share premium account £	Retained earnings £	Total equity £
At 01 January 2020	<u>8,975,001</u>	<u>999,999</u>	<u>1,217,247</u>	<u>11,192,247</u>
Loss for the year	<u>-</u>	<u>-</u>	<u>(845,695)</u>	<u>(845,695)</u>
Total comprehensive loss for the year	<u>-</u>	<u>-</u>	<u>(845,695)</u>	<u>(845,695)</u>
At 31 December 2020	<u>8,975,001</u>	<u>999,999</u>	<u>371,552</u>	<u>10,346,552</u>
Profit for the year	<u>-</u>	<u>-</u>	<u>494,639</u>	<u>494,639</u>
Total comprehensive profit for the year	<u>-</u>	<u>-</u>	<u>494,639</u>	<u>494,639</u>
At 31 December 2021	<u>8,975,001</u>	<u>999,999</u>	<u>866,191</u>	<u>10,841,191</u>

The notes on page 16-33 form an integral part of these financial statements.

APEX CORPORATE TRUSTEES (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1 Accounting policies**1.1 Accounting convention**

The financial statements are prepared under the historical cost basis except, where stated otherwise and in accordance with applicable accounting standards. Apex Corporate Trustees (UK) Limited (the "Company"), is a company incorporated in England and Wales. The Company's registered office address was changed on 5 July 2021 to Bastion House, 6th floor 140 London Wall, London, EC2Y 5DN. It is privately owned and is limited by shares.

1.2 Going concern

The Company has sufficient financial resources together with long standing client and supplier relationships. Therefore, the directors believe that the Company is well placed to manage its business risks successfully. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Business continuity planning

The Company continues to monitor the impact of COVID-19 on its operations. In response to previous lockdowns, the Company has adapted operations and encouraged home working to keep staff safe while continuing to service clients remotely. Robust BCP plans and our existing technology infrastructure have ensured a resilient response throughout the pandemic.

The Company's management is closely monitoring the situation between Russia and Ukraine. Under the Company's established processes all prescribed sanctions are being observed and any newly implemented sanctions will be embedded into these processes. At the same time the Company is proactively screening its internal systems for any heightened cyber security or operational risk. The Company's processes screen all transactions, including those with a Russian or occupied Ukraine nexus, and will take appropriate actions should there be any adverse hits from that screening. The Company is also encouraging its clients to practice enhanced cyber vigilance at this time.

APEX CORPORATE TRUSTEES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (continued)

1.3 Compliance with accounting standards

The Company's ultimate parent Apex Group Ltd (AGL), incorporated in Bermuda, prepares consolidated Financial Statements and accordingly the Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council. This transition is not considered to have had a material effect on the financial statements. The consolidated financial statements of AGL can be obtained from 4th Floor, The Vallis Building, 58 Par-La-Ville Rd, Hamilton, HM11, Bermuda.

As permitted by FRS 101, the Company has taken certain advantage of the disclosure exemptions available under that standard. The following exemptions available under FRS 101 have been applied where applicable:

- IFRS 7 "Financial Instruments: Disclosures".
- Paragraph 91 to 99 of IFRS 13. "Fair value measurement" (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- Paragraph 38 of IAS 1 "Presentation of financial statements" comparative information requirements in respect of paragraph 79(a)(iv) of IAS 1.
- The following paragraphs of IAS 1 "Presentation of financial statements".
 - 10(d) (statement of cash flows);
 - 16 (statement of compliance with all IFRS);
 - 38A (requirement for minimum of two primary statements, including cash flow statements);
 - 38B-D (additional comparative information);
 - 40A-D (requirements for a third statement of financial position);
 - 111 (cash flow statement information); and
 - 134-136 (capital management disclosures).
- IAS 7 "Statement of cash flows";
- Paragraph 30 and 31 of IAS 8 "Accounting policies, changes in accounting estimates and errors" (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- The requirements in IAS24 "Related party disclosures" to disclose related party transactions entered into between two or more members of a group.

1.4 Adoption of new and revised Standards

In the prior financial year, the Company has adopted the following new standards, applied a number of amendments to IFRS Standards and Interpretations issued by the IASB that are effective for an annual period that begins on or after 1 January 2020. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to References to the Conceptual Framework in IFRS Standards

Together with the revised Conceptual Framework published in March 2018, the IASB also issued Amendments to References to the Conceptual Framework in IFRS Standards. The document contains amendments to IFRS 2, IFRS 3, IFRS 6, IFRS 14, IAS 1, IAS 8, IAS 34, IAS 37, IAS 38, IFRIC 12, IFRIC 19, IFRIC 20, IFRIC 22, and SIC-32. Not all amendments, however, update those pronouncements with regard to references to and quotes from the framework so that they refer to the revised Conceptual Framework. Some pronouncements are only updated to indicate which version of the framework they are referencing to (the IASB framework adopted by the IASB in 2001, the IASB framework of 2010, or the new revised framework of 2018) or to indicate that definitions in the standard have not been updated with the new definitions developed in the revised Conceptual Framework.

APEX CORPORATE TRUSTEES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (continued)

Definition of a Business (Amendments to IFRS 3)

The amendments in Definition of a Business (Amendments to IFRS 3) are changes to Appendix A Defined terms, the application guidance, and the illustrative examples of IFRS 3 only. They clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs; narrow the definitions of a business and of outputs by focusing on goods and services provided to customers and by removing the reference to an ability to reduce costs; add guidance and illustrative examples to help entities assess whether a substantive process has been acquired; remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs; and add an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

Definition of Material (Amendments to IAS 1 and IAS 8)

The amendments in Definition of Material (Amendments to IAS 1 and IAS 8) clarify the definition of 'material' and align the definition used in the Conceptual Framework and the standards.

Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)

1.4 Adoption of new and revised Standards (continued)

The amendments in Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7) clarify that entities would continue to apply certain hedge accounting requirements assuming that the interest rate benchmark on which the hedged cash flows and cash flows from the hedging instrument are based will not be altered as a result of interest rate benchmark reform.

Covid-19-Related Rent Concessions (Amendment to IFRS 16)

The amendment provides lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification.

1.5 Revenue recognition

Revenue represents amounts receivable for goods and services net of VAT and trade discounts and comprises fee and commission income.

Revenue is recognised when, or as, a performance obligation is satisfied by transferring control of a good or service to a customer. A performance obligation may be satisfied over time or at a point in time. Revenue from a performance obligation satisfied over time is recognised by measuring the Company's progress in satisfying the performance obligation in a manner that reflects the transfer of goods and services to the customer. Clients are invoiced on a monthly basis for fixed and known variable fees. In addition to this, one-off and some portions of variable fees are invoiced when the performance obligation is met. Revenue from a performance obligation satisfied at a point in time is recognised at the point in time the customer obtains control of the promised good or service.

The revenue of the Company is made up of trustee services, cash management and facility services, escrow, process agent services, and SPV administration with trustee services being the most significant. Each revenue stream is composed of fixed income recognised over the life of the contract period and variable income, recognised as and when work for the delivery of the service takes place.

APEX CORPORATE TRUSTEES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (continued)

1.6 Property, plant and equipment and depreciation

Property, plant and equipment is stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	3 years
Software	5 years

1.7 Leasing

The Company as lessee

The Company assesses whether a contract is or contains a lease, at the inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognises the lease payments as an administrative expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

APEX CORPORATE TRUSTEES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (continued)

1.7 Leasing (continued)

The Company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

1.8 Investments

Investments in subsidiary undertakings are stated at cost less impairment.

1.9 Impairment

At each reporting date, the Company assesses whether there is any indication that an asset, other than deferred tax assets, may be impaired. Where an indicator of impairment exists, the Company makes an estimate of the recoverable amount. An impairment loss is recognised in the Statement of Comprehensive Income whenever the carrying amount of the asset or cash generating unit exceeds its recoverable amount.

The recoverable amount of an asset is the greater of its net selling price and value in use. For assessing the value in use, the estimated discounted future cash flows based on management's expectations are used where conditions giving rise to impairment subsequently reverse, the effect of the impairment charge is also reversed as a credit to the Statement of Comprehensive Income, net of any amortisation that would have been charged since the impairment.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.11 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the Statement of Financial Position date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided, using the liability method, on all temporary differences at the Statement of Financial Position date between the tax bases and liabilities and their carrying amounts for financial reporting purposes.

APEX CORPORATE TRUSTEES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (continued)

1.11 Taxation (continued)

Deferred tax liabilities are recognised for all taxable temporary differences:

- except where the deferred tax liability arises from the initial recognition of goodwill.
- except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- in respect of taxable temporary differences associated with investments in subsidiaries, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses. To the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax assets and unused tax losses can be utilised, except where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each Statement of Financial Position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the Statement of Financial Position date.

1.12 Provisions

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

1.13 Pensions

The Company operates defined contribution pension schemes and contributions are charged to the income statement account in the year in which they are due. These pension schemes are funded, and the payment of contributions are made to separately administered trust funds. The assets of the pension schemes are held separately from the Company.

The Company remits monthly pension contributions to Capita Business Services Limited, an outsourced service provider to Apex Group Limited, which pays the liability on behalf of the Company. Any unpaid pension contributions at the year end have been accrued in the accounts of the Company.

1.14 Foreign exchange

The functional and presentational currency of the Company is pounds sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to income statement.

APEX CORPORATE TRUSTEES (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****1.15 Critical accounting estimates and judgements**

There are no estimates and assumptions which have a significant risk of causing a material adjustment to the financial statements.

2 Revenue

The Company generates revenue from the provision of trust and corporate services to domestic and international clients.

	Year ended 31 Dec 2021	Year ended 31 Dec 2020 (Restated)
	£	£
Revenue from contracts with customers recognised at a point in time	6,117,320	5,724,360
Revenue recognised over time	3,362,878	2,596,420
Total Revenue	<u>9,480,198</u>	<u>8,320,780</u>

3 Cost of sales

	Year ended 31 Dec 2021	Year ended 31 Dec 2020 (Restated)
	£	£
Employee related expenses	3,810,007	5,003,442
	<u>3,810,007</u>	<u>5,003,442</u>

4 Administrative expenses

	Year ended 31 Dec 2021	Year ended 31 Dec 2020 (Restated)
	£	£
Employee related expenses	263,429	1,687,261
IT Expenses	189,300	317,749
Rent	344,684	422,329
Office expenses	471,090	482,909
Insurance	5,772	8,471
Travel	20,803	35,171
Depreciation and Amortisation	123,454	114,166
Legal & Professional fees	3,588,038	1,002,532
Bad and doubtful debts	13,738	12,466
	<u>5,020,308</u>	<u>4,083,054</u>

APEX CORPORATE TRUSTEES (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****5 Operating Profit**

	Year ended 31 Dec 2021	Year ended 31 Dec 2020 (Restated)
	£	£
Profit for the period is stated after charging / (crediting):		
Net foreign exchange (gains)	9,717	(74)
Depreciation of property, plant and equipment	<u>112,567</u>	<u>114,166</u>

The auditor's remuneration in relation to the audit of the accounts for the year ended 31 December 2021 is £43,720 (2020: £41,638).

6 Interest expense

IFRS16 was implemented on 1 July 2019 and as a result the following interest expense was recognised due to the rise of a lease liability relating to rent.

	Year ended 31 Dec 2021	Year ended 31 Dec 2020 (Restated)
	£	£
Interest arising due to IFRS16 implementation	<u>12,293</u>	<u>112,903</u>

7 Taxation

	Year ended 31 Dec 2021	Year ended 31 Dec 2020 (Restated)
	£	£
Corporation tax		
Current year charge	101,749	-
Adjustments in respect of current tax of prior years	<u>26,493</u>	<u>-</u>
	<u>128,242</u>	<u>-</u>
Deferred tax		
Origination and reversal of temporary differences	<u>14,709</u>	<u>(32,924)</u>
	<u>14,709</u>	<u>(32,924)</u>
Total tax charge/(credit)	<u>142,951</u>	<u>(32,924)</u>

APEX CORPORATE TRUSTEES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

7 Taxation (Continued)

	Year ended 31 Dec 2021	Year ended 31 Dec 2020 (Restated)
	£	£
Profit/(loss) before taxation on continued operations	637,590	(878,619)
Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19% (2020: 19%)	121,142	(166,938)
Taxation impact of factors affecting tax charge:		
Expenses not deductible in determining taxable profit	4,950	3,284
Adjustments for group and other relief		141,259
Adjustments in respect of current tax of prior years	26,493	(10,529)
Tax rate changes	(9,634)	-
Total adjustments	21,809	134,014
Tax charge/(credit) for the year	142,951	(32,924)

8 Property, plant and equipment

	Computer equipment £	Right of use asset £	Total £
Cost			
At 1 January 2021	487,913	960,081	1,447,994
Additions	23,662	-	23,662
Disposals	-	-	-
At 31 December 2021	511,575	960,081	1,471,656
At 31 December 2020	487,913	960,081	1,447,994
Depreciation			
At 1 January 2021	262,652	586,830	849,481
Charge for year	94,887	373,251	468,138
At 31 December 2021	357,539	960,081	1,317,620
Net book value			
At 31 December 2021	154,036	-	154,037
At 31 December 2020	225,261	373,251	598,513

APEX CORPORATE TRUSTEES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

9 Deferred taxation

	Year ended 31 Dec 2021	Year ended 31 Dec 2020
	£	£
Balance at 1 Jan 2021/ 1 Jan 2020	54,852	21,928
Income statement (charge)/credit	(14,709)	32,924
Balance at 31 Dec 2021/ 31 Dec 2020	<u>40,143</u>	<u>54,852</u>
Accelerated capital allowances	-	-
Balance at 31 Dec 2021/ 31 Dec 2020	<u>40,143</u>	<u>54,852</u>

10 Investment in subsidiaries

	Shares in subsidiary undertakings £
Cost At 31 Dec 2021/2020	<u>31</u>
Net book value At 31 Dec 2021/2020	<u>31</u>

APEX CORPORATE TRUSTEES (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****10 Investment in subsidiaries (continued)****Holding of ordinary share capital**

Details of the Company's subsidiaries at 31 December 2021 are as follows:

Company	Country of registration Class or incorporation	Ordinary shares held (%)	Nature of business
Pacific Quay Nominees No. 1 Ltd	England	100	Trustee & Administrative Services
Apex Trust Corporate Ltd	England	100	Trustee & Administrative Services
Apex Consortium Nominees No. 1 Ltd	England	100	Trustee & Administrative Services
Royal Exchange Trust Company Ltd	England	100	Trustee & Administrative Services
Pacific Quay Trustees No. 1 Ltd	England	100	Trustee & Administrative Services
Apex Consortium Nominees No. 3 Ltd	England	100	Trustee & Administrative Services
Royal Exchange Trustee Nominees Ltd	England	100	Trustee & Administrative Services
White City Property Trustees Ltd	England	100	Trustee & Administrative Services
Apex Agency Services Ltd	England	100	Trustee & Administrative Services
Apex Corporate Services (UK) Ltd	England	100	Trustee & Administrative Services
Apex Pension Trustee Company (1997) Ltd	England	100	Trustee & Administrative Services
White City Property Nominee Ltd	England	100	Trustee & Administrative Services
Apex Pension Trustees Ltd	England	100	Trustee & Administrative Services
Apex Trust Nominees No. 2 Ltd	England	100	Trustee & Administrative Services
Apex Consortium Nominees No.2 Ltd	England	100	Trustee & Administrative Services
Apex ASOP Ltd	England	100	Trustee & Administrative Services
Apex ATL Pension Trustees Ltd	England	100	Trustee & Administrative Services
Apex Pension Secretariat Ltd	England	100	Trustee & Administrative Services
Apex Trust Nominees No.1 Ltd	England	100	Trustee & Administrative Services

APEX CORPORATE TRUSTEES (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****11 Trade and other receivables**

	31 Dec 2021 £	31 Dec 2020 £ (as restated)
Non-current		
Amount due from parent and fellow subsidiary undertakings	8,623,258	8,367,739
Other receivables	260,817	190,550
	<u>8,884,075</u>	<u>8,558,289</u>
Current		
Amount due from parent and fellow subsidiary undertakings	3,138,600	6,627,304
Trade receivables	1,025,030	669,304
Prepayments and accrued income	424,245	595,707
Corporation tax	-	39,296
	<u>4,587,875</u>	<u>7,931,611</u>
TOTAL	<u>13,471,950</u>	<u>16,489,900</u>

The amounts owed by parent and fellow subsidiary undertakings arise from trade and are repayable on demand.

12 Trade and other payables

	31 Dec 2021 £	31 Dec 2020 £ (as restated)
Trade payables	(168,653)	160,636
Amount due to parent and fellow subsidiary undertakings	13,645	2,501,409
Corporation tax	101,749	-
Other taxes and social security	504,309	631,065
Other payables	97,773	363,858
Accruals and deferred income	2,256,767	2,560,918
	<u>2,805,590</u>	<u>6,217,886</u>

Amounts due to group undertakings are unsecured, non-interest bearing, have no fixed date of repayment and are repayable on demand.

APEX CORPORATE TRUSTEES (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****13 Pensions and other post-retirement benefit commitments**

The Company offers defined contribution pension schemes. Contributions in respect of defined contribution schemes payable by the Company during the year ended 31 December 2021 amounted to £182,421 (Period ended 31 December 2020: £202,190).

14 Provisions

	Dilapidations provision £	Provision for claims £	Total £
Balance as at 1 January 2021	99,925	86,469	186,394
Derecognition of provision	<u>(99,925)</u>	<u>(54,998)</u>	<u>(154,923)</u>
Balance at 31 Dec 2021	<u>-</u>	<u>31,471</u>	<u>31,471</u>

15 Share capital

	31-Dec-21 £	31-Dec-20 £
Ordinary share capital		
Issued and fully paid		
8,975,001 Ordinary shares of £1 each	<u>8,975,001</u>	<u>8,975,001</u>

Share capital

The nominal proceeds on issue of the Company's equity share capital, comprising £1 ordinary shares.

16 IFRS 16 Leases

	31 Dec 2021 £	31 Dec 2020 £
Amounts falling due within one year	-	495,780
	<u>-</u>	<u>495,780</u>
Analysis of lease liabilities	31 Dec 2021 £	31 Dec 2020 £
On demand or within one year	-	495,780
	<u>-</u>	<u>495,780</u>

APEX CORPORATE TRUSTEES (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

17 Prior year errors**Year
ended
31 Dec
2020****£*****Profit and loss account***

Administrative expenses have been increased by £161,375 due to understatement of expenses. As this increases loss before tax for the year, tax credit has increased by £54,852.

Increase in loss after tax for the financial year

106,521

Balance sheet

Other receivables classified under non-current had been decreased by £255,519 as expenses were not properly released and trade and other payables had been decreased due to under accrual of expenses amounting to £94,146 and differences between the taxation for the year amounting to £54,852 following the restatement.

Decrease in net assets

106,521

APEX CORPORATE TRUSTEES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

18 Financial risk management

The Company's financial instruments comprise of cash and cash equivalents, trade and other receivables and trade and other payables.

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises principally from the Company's trade and other receivables and its cash balances. The Company gives careful consideration to which organisations it uses for its banking services in order to minimise credit risk.

There are no significant concentrations of credit risk, through exposure to individual customers. An analysis of the credit quality of trade receivables that were past due but not impaired is shown below.

Currency risk

As at 31 December 2021 the Company had limited currency exposures. All material financial assets and liabilities are denominated in pound sterling. It is and has been throughout the year, the Company's policy that no trading in financial instruments shall be undertaken.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or damage to the Company's reputation.

The Directors manage liquidity risk by regularly reviewing cash requirements by reference to short term cash flow forecasts and medium-term working capital projections prepared by management. The Company maintains good relationships with its banks, which have high credit ratings.

Interest rate risk

The Company's trade and other receivables and trade payables are carried at amortised cost and are not subject to repricing.

The Company does not have any interest-bearing financial liabilities, therefore does not suffer from any interest rate risk.

APEX CORPORATE TRUSTEES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

18 Financial risk management (continued)

Categories of financial instrument

The Company's financial instruments in each applicable category are shown below:

	31 Dec 2021 £	31 Dec 2020 £
Financial assets at amortised cost		
Cash and cash equivalents	12,092	103,317
Trade receivables	1,025,030	669,304
Other receivables	12,446,920	15,820,596
	<u>13,484,042</u>	<u>16,593,217</u>
Financial liabilities measured at amortised cost		
Trade and other payables	(2,805,590)	(6,217,886)
Net position	<u>10,678,452</u>	<u>10,375,331</u>

The Company classifies its financial assets at amortised cost on the basis that the asset is held within a business model whose objective is to collect the contractual cash flows and the contractual terms give rise to cash flows that are solely payments of principal and interest.

	31 Dec 2021 £	31 Dec 2020 £
Trade receivables	1,201,441	715,664
Allowance for doubtful debts	(176,411)	(46,360)
	<u>1,025,030</u>	<u>669,304</u>

The movement in the loss allowance during the year/ period is shown in the table below:

	31 Dec 2021 £	31 Dec 2020 £
Opening loss allowance	46,360	200,382
Increase/(decrease) in the loss allowance during the period	130,051	(154,022)
	<u>176,411</u>	<u>46,360</u>

APEX CORPORATE TRUSTEES (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****18 Financial risk management (continued)**

An ageing analysis of the trade receivables position as at each year/ period end is shown in the table below:

Trade receivables are amounts due from customers for services performed in the ordinary course of business. They are generally due for settlement within 30 days and are therefore all classed as current. The Company holds the trade receivables with the objective of collecting the contractual cash flows and so it measures them at amortised cost using the effective interest method.

31-Dec-21	1-30 days	31 – 60 days	61 – 90 days	91 – 120 days	121 – 180 days	More than 180 days
	£	£	£	£	£	£
Gross carrying amount	764,607	225,510	34,669	2,183	92,103	82,368
Expected loss rate			15%			
Loss allowance			(176,411)			
31-Dec-20	1-30 days	31 – 60 days	61 – 90 days	91 – 120 days	121 – 180 days	More than 180 days
	£	£	£	£	£	£
Gross carrying amount	471,349	19,018	41,354	27,520	111,181	-
Expected loss rate			7%			
Loss allowance			(46,360)			

APEX CORPORATE TRUSTEES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

19 Employees

	Year ended 31 Dec 2021	Year ended 31 Dec 2020
Operations	40	50
Sales	4	4
Admin	13	12
	<u>57</u>	<u>66</u>

Average number of employees employed during the year is 60 with 44 in Operations, 4 in Sales and 12 in Admin.

Their aggregate remuneration comprised:

	Year ended 31 Dec 2021 £	Year ended 31 Dec 2020 £
Employee related expenses	263,429	1,675,509
Wages and salaries	3,291,917	3,873,337
Social security costs	396,224	447,540
Pension costs	182,421	202,190
Other allowances	(40,605)	460,257
Temp staff	(19,950)	20,116
	<u>4,073,435</u>	<u>6,678,950</u>

20 Ultimate controlling party

The Company's immediate parent undertaking is Apex Consolidation Entity Limited, a company incorporated in England and Wales.

The Company's ultimate parent undertaking is Apex Group Limited, a company incorporated in Bermuda.

21 Subsequent events

On 24th February 2022 Russia invaded Ukraine. The Company is not directly impacted by the on-going Russian sanctions but the conflict in Ukraine is already having a direct impact on inflationary pressures and economic growth across the World. The extent to which this will impact the Company is unclear at this stage although the directors are not expecting any significant impact to the business of the Company.

We confirm that the conflict in Ukraine does not affect the Going Concern status of the company.