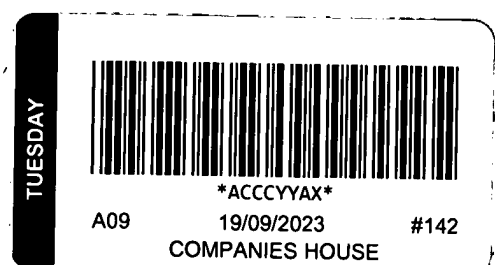


Company number
02952373

Zedra Governance Limited

Annual Report and Audited Financial Statements
for the period ended
31 December 2022



Zedra Governance Limited

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Zedra Governance Limited

Company Information for the period ended 31 December 2022

Directors	D B Archer	(resigned 1 March 2023)
	A Bostock	
	R Butcher	(resigned 1 November 2022)
	K Nash	
	C D Richardson	
	R Smith	(resigned 1 March 2023)
	D Harris	(appointed 1 November 2022)
Company secretary	Pitsec Limited	(resigned 1 January 2023)
Company number	02952373	
Registered office	New Penderel House, 4th Floor, 238-288 High Holborn, London, United Kingdom WC1V 7HP	
Independent Auditors	PricewaterhouseCoopers CI LLP 37 Esplanade St Helier Jersey Channel Islands JE1 4XA	

Zedra Governance Limited

Directors' Report for the period ended 31 December 2022

The directors present their report and the audited financial statements for the period ended 31 December 2022.

Principal activities

The principal activity of the Company is to provide professional trusteeship of occupational pension schemes.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual 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, comprising Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- state whether applicable UK Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006.

Zedra Governance Limited

Directors' Report for the period ended 31 December 2022

Directors

The directors who served during the period and up until financial statements were signed were:

D B Archer	(resigned 1 March 2023)
A Bostock	
R Butcher	(resigned 1 November 2022)
K Nash	
C D Richardson	
R Smith	(resigned 1 March 2023)
D Harris	(appointed 1 November 2022)

Directors' indemnities

Zedra Holdings S.A. and its subsidiaries (the 'Zedra Group') has made qualifying third party indemnity provisions for the benefit of the directors of its subsidiary Companies, which were made during the period and remain in force at the date of this report.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

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

Independent auditors

The Directors have appointed PricewaterhouseCoopers CI LLP as the independent auditors of the Company. MHA MacIntyre Hudson were the auditors for the period ended 30.04.2022.


Substantial shareholdings

The Company is 100% owned by Zedra Governance Holdings Limited (formerly Bromhead Holdings Limited).

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 27 April 2023 and signed on its behalf.


Kim Nash (Apr 28, 2023 16:53 GMT+1)

K Nash
Director

Independent auditors' report to the members of Zedra Governance Limited

Report on the audit of the financial statements

Opinion

In our opinion, Zedra Governance Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the period from 1 May 2022 to 31 December 2022;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2022; the profit and loss account and the statement of changes in equity for the period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements

does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the period ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inquiries with management and those charged with governance of the Company to consider known or suspected instances of non-compliance with laws and regulations, and fraud;
- Reviewing the relevant minutes of meetings of the directors for matters relevant to the audit;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations against revenue accounts and entries posted containing unusual account descriptions, where any such journal entries were identified.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Hani Salem (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers CI LLP
Chartered Accountants and Statutory Auditors
Jersey
28 April 2023

Zedra Governance Limited

**Profit and loss account
for the period ended 31 December 2022**

	Notes	Period 01/05/2022 to 31/12/2022 £	Period 01/05/2021 to 30/04/2022 £
Turnover	3	5,738,749	7,966,203
Gross profit		<u>5,738,749</u>	<u>7,966,203</u>
Administrative expenses	5	(4,545,507)	(5,708,011)
Operating profit		<u>1,193,242</u>	<u>2,258,192</u>
Interest receivable and similar income		-	3,021
Profit before income tax		<u>1,193,242</u>	<u>2,261,213</u>
Tax on profit	6	(234,557)	(456,082)
Profit for the financial period		<u>958,685</u>	<u>1,805,131</u>

The notes on pages 10 to 19 form an integral part of these financial statements.

Zedra Governance Limited


Balance sheet as at 31 December 2022

	Notes	31/12/2022 £	30/04/2022 £
Fixed assets			
Intangible assets	7	79,555	85,389
Tangible assets	8	68,005	28,705
		<u>147,560</u>	<u>114,094</u>
Current assets			
Debtors	9	6,440,791	5,743,611
Cash at bank and in hand		803,805	2,590,576
		<u>7,244,596</u>	<u>8,334,187</u>
Creditors: amounts falling due within one year	10	(1,117,314)	(1,582,124)
Net current assets		<u>6,127,282</u>	<u>6,752,063</u>
Net Assets		<u>6,274,842</u>	<u>6,866,157</u>
Capital and reserves			
Called up share capital	11	91	91
Profit and loss account		6,274,751	6,866,066
Total equity		<u>6,274,842</u>	<u>6,866,157</u>

The notes on pages 10 to 19 form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Board of directors on 27 April 2023.

Signed on behalf of the board of directors:


Kim Nash (Apr 28, 2023 16:53 GMT+1)

K Nash
Director

Zedra Governance Limited
Statement of Changes in Equity
for the period ended 31 December 2022

	Called up share capital £	Profit and loss account £	Total £
Balance as at 1 May 2021	91	5,860,935	5,861,026
Profit for the period		1,805,131	1,805,131
Total comprehensive income for the financial period	-	1,805,131	1,805,131
Dividend paid		(800,000)	(800,000)
Balance as at 30 April 2022	91	6,866,066	6,866,157
Balance as at 1 May 2022	91	6,866,066	6,866,157
Profit for the period		958,685	958,685
Total comprehensive income for the period	-	958,685	958,685
Dividend paid		(1,550,000)	(1,550,000)
Balance as at 31 December 2022	91	6,274,751	6,274,842

The notes on pages 10 to 19 form an integral part of these financial statements.

Zedra Governance Limited

Notes to the financial statements

for period from 01 May 2022 to 31 December 2022

1 General Information

Zedra Governance Limited is a private company limited by shares incorporated in England and Wales, registration number 02952373. The address of its registered office is New Penderel House 4th Floor, 283-288 High Holborn, London, United Kingdom, WC1V 7HP.

The principal activity of the Company continued to be that of a professional trusteeship of occupational pension schemes.

The financial statements have been prepared on a going concern basis.

2 Summary of significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Under FRS 102 Section 1A Small Entities, the Company is not required to include the following in the financial statements:

- Statement of cashflows
- Related party transactions between wholly owned members of the group.

As a result, the directors have elected not to include this information for either the period ended 31 December 2022 or 30 April 2022.

The parent of the largest group is Zedra SA (Luxembourg). To align its reporting date with that of its parent, Zedra Governance Limited changed the end of its annual reporting period from 30 April to 31 December. Consequently, Company's reporting period for the period ended 31 December 2022 is 8 months.

Financial statements have been prepared for the period from 1 May 2022 to 31 December 2022; comparative data are for the period from 1 May 2021 to 30 April 2022, as a result comparatives may not be entirely comparable.

The following principal accounting policies have been applied:

Zedra Governance Limited

Notes to the financial statements

for period from 01 May 2022 to 31 December 2022

2 Accounting policies (continued)

2.2 Going Concern

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

Despite uncertainty globally as a consequence of Russia-Ukraine conflict and world wide inflation crisis, the directors considers the Company's future prospects remain positive and plans are in place to ensure the performance of the Company continues.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at least 12 months from the date of approval of the accounts. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Zedra Governance Limited

Notes to the financial statements

for period from 01 May 2022 to 31 December 2022

2 Accounting policies (continued)

2.5 Interest income

Interest income is recognised using the effective interest method.

2.6 Pensions

Personal pension plan

The Company operates a personal pension plan for its employees. A personal pension plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Taxation

Income tax expense represents current tax. The current tax is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Current tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity respectively.

2.8 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Computer software	-	5 years
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Zedra Governance Limited

Notes to the financial statements

for period from 01 May 2022 to 31 December 2022

2 Accounting policies (continued)

2.9 Tangible assets

Tangible assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following basis:

Office equipment	25%	straight line
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The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 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.

2.11 Cash and cash equivalents

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

2.12 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.

Zedra Governance Limited

Notes to the financial statements

for period from 01 May 2022 to 31 December 2022

2 Accounting policies (continued)

2.13 Financial instruments

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

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out right short term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when they become payable. Final equity dividends become payable and are recognised when approved by the shareholders at an annual general meeting.

Zedra Governance Limited

Notes to the financial statements

for period from 01 May 2022 to 31 December 2022

3 Turnover

	Period 01/05/2022 to 31/12/2022 £	Period 01/05/2021 to 30/04/2022 £
Fee income	<u>5,738,749</u>	<u>7,966,203</u>

All turnover arose within the United Kingdom.

4 Average Number of Employees

The average number of employees, including directors, during the period was 38 (30.04.2022: 35).

5 Administrative expenses

		Period 01/05/2022 to 31/12/2022 £	Period 01/05/2021 to 30/04/2022 £
	Notes		
The operating profit is stated after charging:			
Staff costs		2,981,465	3,897,430
Property expenses		128,856	180,702
Legal and professional cost		446,976	808,291
General administrative expenses		227,453	440,493
Management fees		722,736	333,182
Depreciation of owned fixed assets	8	18,347	11,897
Amortisation of IT Software	7	18,674	23,462
Audit fees		1,000	12,554
		<u>4,545,507</u>	<u>5,708,011</u>

Zedra Governance Limited

Notes to the financial statements

for period from 01 May 2022 to 31 December 2022

6 Taxation

	Period 01/05/2022 to 31/12/2022 £	Period 01/05/2021 to 30/04/2022 £
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	234,557	456,082
	<u>234,557</u>	<u>456,082</u>
 Tax on profit on ordinary activities	 <u>234,557</u>	 <u>456,082</u>

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	Period 01/05/2022 to 31/12/2022 £	Period 01/05/2021 to 30/04/2022 £
Profit on ordinary activities before tax	<u>1,193,242</u>	<u>2,261,213</u>
Standard rate of corporation tax in the UK	19%	19%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	226,716	429,630
Effects of:		
Expenses not deductible for tax purposes	7,841	26,452
Current tax charge for the period	<u>234,557</u>	<u>456,082</u>

Factors that may affect future tax charges

On 24 May 2021, Finance Bill 2021 was substantively enacted. The result of this is that the main rate of corporation tax for the UK will increase to 25% from 1 April 2023.

Zedra Governance Limited

Notes to the financial statements

for period from 01 May 2022 to 31 December 2022

7 Intangible assets

	Computer software £
Cost	
At 1 May 2022	127,035
Additions	12,840
At 31 December 2022	<u>139,875</u>
Amortisation	
At 1 May 2022	41,646
Provided during the period	18,674
At 31 December 2022	<u>60,320</u>
Carrying amount	
At 31 December 2022	<u>79,555</u>
At 30 April 2022	<u>85,389</u>

8 Tangible assets

	Office equipment £
Cost or valuation	
At 1 May 2022	56,118
Additions	57,647
At 31 December 2022	<u>113,765</u>
Depreciation	
At 1 May 2022	27,413
Charge for the period on owned assets	18,347
At 31 December 2022	<u>45,760</u>
Carrying amount	
At 31 December 2022	<u>68,005</u>
At 30 April 2022	<u>28,705</u>

Zedra Governance Limited**Notes to the financial statements****for period from 01 May 2022 to 31 December 2022**

9 Debtors	31/12/2022	30/04/2022
	£	£
Trade debtors	1,341,501	1,407,763
Amounts owed by group undertakings	3,710,789	3,204,279
Other debtors	1,904	2,599
Prepayments	171,555	353,140
Accrued income	952,901	775,830
Corporation tax receivable	262,141	-
	<u>6,440,791</u>	<u>5,743,611</u>

During the period, a provision has not been made for impairment of trade debtors (2021: £21,625).

Amounts owed by group undertakings are unsecured, interest free and repayable on demand. During the period, expected credit loss allowance relating to amounts owed by group undertakings balance is Nil (2021: Nil).

10 Creditors: amounts falling due within one year	31/12/2022	30/04/2022
	£	£
Trade creditors	116,273	138,519
Corporation tax	-	231,802
Other taxes and social security costs	252,417	374,484
Other creditors	145,320	115,438
Accruals	603,304	721,881
	<u>1,117,314</u>	<u>1,582,124</u>

11 Called up share capital	31/12/2022	30/04/2022
	£	£
Allotted, called up and fully		
91 (30.04.2022 - 91) Ordinary shares of £1 each	<u>91</u>	<u>91</u>

12 Pension commitments

The Company operates a group personal pension plan. The Company pays fixed contributions into an independently administered funds. The pension cost charge represents contributions payable by the Company to the fund and amounted to £98,956 (30.04.2022 £139,334). Contributions totalling £28,657 (30.04.2022 £25,695) were payable to the fund at the Balance Sheet date.

Zedra Governance Limited**Notes to the financial statements****for period from 01 May 2022 to 31 December 2022****13 Commitments under operating leases**

At 31 December 2022, the Company had future minimum lease payments due under non cancellable operating leases for each of the following periods:

	31/12/2022 £	30/04/2022 £
Not later than 1 year	2,097	2,725
Later than 1 year and not later than 5 years	-	1,468
	<u>2,097</u>	<u>4,193</u>

14 Ultimate controlling party

The immediate parent undertaking is Zedra Governance Holdings Limited (formerly Bromhead Holdings Limited) which is incorporated in the United Kingdom and has its registered office at: New Penderel House, 4th Floor, 283-288 High Holborn, London, United Kingdom, WC1V 7HP. The ultimate parent company is Corsair Capital Partners Group Ltd, a Company registered in the Cayman Islands. The ultimate controlling party is Corsair V Financial Services Capital Partners, L.P. a partnership established and registered in the Cayman Islands.

The largest and smallest parent company preparing group financial statements is Zedra Holdings SA (Luxembourg). Publicly available consolidated statements are available from Zedra Holdings SA (Luxembourg) at its registered office: 11 Avenue de la Porte-Neuve, 2227 Luxembourg and at <https://www.lbr.lu>.

15 Events after reporting period

There were no other adjusting or other non-adjusting events occurring between the end of the reporting period and the date these financial statements were approved.