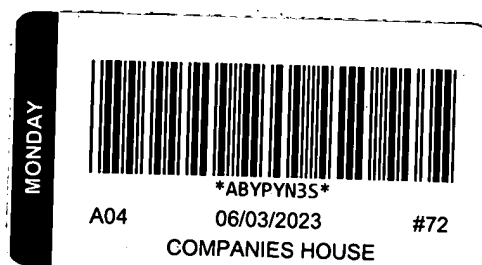


Crestbridge Operator Services Limited

Annual report and audited financial statements for the year ended 30 June 2022

(Company Registration: 05471541)



Crestbridge Operator Services Limited
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30 June 2022

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Crestbridge Operator Services Limited
Company information
30 June 2022

Directors	S Drewett	
	P Windsor	(Resigned 31 March 2022)
	N Townson	
	M Lambert	(Appointed 04 May 2022)

Registered office	8 Sackville Street, London, W1S 3DG
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Independent auditors	PricewaterhouseCoopers CI LLP 37 Esplanade, St Helier, Jersey, JE1 4XA
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Company secretary	S D A Drewett
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Registered number	05471541
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Crestbridge Operator Services Limited
Directors' report
30 June 2022

The directors of Crestbridge Operator Services Limited ("the Company") present their annual report and audited financial statements for the year ended 30 June 2022.

Background

The Company was incorporated in England and Wales on 3 June 2005 (Company number 05471541) as a private company limited by shares and is regulated by the Financial Conduct Authority ("FCA"). The Company acts as an operator for collective investment schemes, as well as a Small Authorised UK AIFM.

Principal activities

The principal activities of the Company are the establishment, operation and winding up of collective investment schemes.

Results and dividends

The results for the year are set out in the statement of comprehensive income on page 9. The total comprehensive income for the year was £167,217 (2021: £60,836). The equity of the Company as at 30 June 2022 was £407,827 (2021: £240,610). The directors do not recommend the payment of a dividend in respect of the year ended 30 June 2022 (2021: £nil).

Going Concern

The directors have reviewed Company projections and forecasts and have a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future and that no material uncertainty exists, including the impact of the COVID-19 pandemic, that casts doubt on the Company's ability to continue as a going concern.

The directors of the Company continue to monitor the geopolitical uncertainties arising from the conflict in Ukraine. From the performance of a companywide risk assessment and review of client due diligence the directors are satisfied that the Company does not operate or do business in Russia or Ukraine and has no exposure to the region. As a result, the impact of economic and political challenges arising in the region are not expected to have a material impact on the Company's operations, cash flows and performance.

Directors

The following persons were directors of Crestbridge Operator Services Limited during the year and up to the date of this report:

S Drewett
P Windsor (Resigned 31 March 2022)
N Townson
M Lambert (Appointed 04 May 2022)

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing 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 prepared the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), and applicable law).

Under company law, the directors must not approve the financial statements unless they are satisfied that they give the 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 the financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Crestbridge Operator Services Limited
Directors' report
30 June 2022
(continued)

Statement of directors' responsibilities (continued)

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 enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in the office at the date of directors' report is approved:

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

Small companies note

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

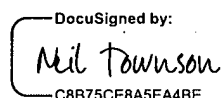
Qualifying directors' indemnity

Throughout the financial year, the Company paid a premium to insure certain officers, including the directors and Company Secretary.

Independent auditors

The independent auditors, PricewaterhouseCoopers CI LLP ("PwC"), have indicated their willingness to continue in office.

Approved by the board of directors on 6 October 2022 and signed on their behalf by:

DocuSigned by:

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N Townson

Director

Independent auditors' report to the members of Crestbridge Operator Services Limited

Report on the audit of the financial statements

Opinion

In our opinion, Crestbridge Operator Services Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2022 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising 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: statement of financial position as at 30 June 2022; statement of comprehensive income, statement of changes in equity and statement of cash flows for the year 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 year ended 30 June 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 in respect of the financial statements, 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 those that have a direct impact on the financial statements such as the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. 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 the posting of inappropriate journal entries. Audit procedures performed by the engagement team included:

- enquiring with the directors as to any actual or suspected instances of fraud or non-compliance with laws and regulations;
- reviewing the minutes of meetings of the board of directors for additional matters relevant to the audit;
- testing the disclosures made in the Directors Report for compliance with the requirements of the Companies Act 2006;
- performing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- identifying and testing journal entries considered to be of higher fraud risk, and the evaluation of the business rationale for any significant or unusual transactions identified as being outside the normal course of business.

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.



Ian Ross (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers CI LLP
Chartered Accountants and Statutory Auditors
Jersey
19 September 2022

Crestbridge Operator Services Limited
Statement of comprehensive income
For the year ended 30 June 2022

	Notes	30 June 2022 £	30 June 2021 £
Fee income		<u>453,928</u>	<u>257,219</u>
Expenses			
Administration	4	<u>(242,730)</u>	<u>(186,806)</u>
Operating profit		211,198	70,413
Finance income		<u>1</u>	<u>2</u>
Profit before tax		211,199	70,415
Income tax expense on ordinary operations	5	<u>(43,982)</u>	<u>(9,579)</u>
Total comprehensive income for the year		<u>167,217</u>	<u>60,836</u>

~~There was no other comprehensive income that should be reflected in the statement of comprehensive income.~~

~~All items dealt with in arriving at the total comprehensive income for the years ended 30 June 2021 and 30 June 2022 relate to continuing operations.~~

Crestbridge Operator Services Limited
Statement of financial position
As at 30 June 2022

	Notes	30 June 2022 £	30 June 2021 £
ASSETS			
Current assets			
Trade and other receivables	6	132,224	74,727
Related party receivables	7	580,651	84,509
Cash and cash equivalents		<u>143,470</u>	<u>210,671</u>
		<u>856,345</u>	<u>369,907</u>
LIABILITIES			
Creditors: Amounts falling due within one year			
Trade and other payables	8	31,649	18,139
Deferred income	9	99,438	49,016
Related party payables	10	273,449	48,763
Taxation		<u>43,982</u>	<u>13,379</u>
		<u>448,518</u>	<u>129,297</u>
Net current assets		<u>407,827</u>	<u>240,610</u>
Net assets		<u>407,827</u>	<u>240,610</u>
EQUITY			
Ordinary shares	11	9,000	9,000
Retained earnings		<u>398,827</u>	<u>231,610</u>
Total equity		<u>407,827</u>	<u>240,610</u>

The financial statements on pages 9 to 19 were approved and authorised for issue by the board of directors on 6 October 2022 and were signed on its behalf by:

DocuSigned by:

Neil Townson

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N Townson
Director

The notes on pages 13 to 19 are an integral part of these financial statements

Crestbridge Operator Services Limited
Statement of changes in equity
For the year ended 30 June 2022

	Share capital £	Retained earnings £	Total equity £
Balance at 01 July 2020	9,000	170,774	179,774
Total comprehensive income for the year	<u>-</u>	<u>60,836</u>	<u>60,836</u>
Balance at 30 June 2021	<u>9,000</u>	<u>231,610</u>	<u>240,610</u>

	Share capital £	Retained earnings £	Total equity £
Balance at 01 July 2021	9,000	231,610	240,610
Total comprehensive income for the year	<u>-</u>	<u>167,217</u>	<u>167,217</u>
Balance at 30 June 2022	<u>9,000</u>	<u>398,827</u>	<u>407,827</u>

The notes on pages 13 to 19 are an integral part of these financial statements

Crestbridge Operator Services Limited
Statement of cash flows
For the year ended 30 June 2022

		30 June 2022 £	30 June 2021 £
Cash flows from operating activities	Note		
Net cash (outflow) / inflow from operating activities	12	(53,823)	(105,324)
Income taxes paid		(13,379)	-
Net cash generated from operating activities		(67,202)	(105,324)
Cash flows from investing activities			
Interest received		1	2
Net (decrease) / increase in cash and cash equivalents		(67,201)	(105,322)
Cash and cash equivalents at the beginning of the year		210,671	315,993
Cash and cash equivalents at end of year		143,470	210,671

The notes on pages 13 to 19 are an integral part of these financial statements

Crestbridge Operator Services Limited
Notes to the financial statements
30 June 2022

1 General information

Crestbridge Operator Services Limited (the "Company") is a private company limited by shares incorporated in England and Wales on 3 June 2005 (Company number 05471541). Its registered office is 8 Sackville Street, London, W1S 3DG.

The Company is regulated by the Financial Conduct Authority ("FCA") and acts as an operator for collective investment schemes, as well as a Small Authorised UK AIFM.

The principal activities of the Company are the establishment, operation and winding up of collective investment schemes.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements are prepared on a going concern basis, under the historical cost convention, and presented in pound sterling (£), which is the Company's functional and presentational currency. All values stated in the financial statements are rounded to the nearest pound sterling.

The financial statements of the Company have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), and applicable law).

Critical accounting estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. There are no estimates or judgements that are considered significant to the financial statements.

(b) Exemptions for qualifying entities

The Companies Act 2006 allow a qualifying entity certain disclosure exemptions, subject to certain conditions, including and on the basis that the Company falls within the small companies regime and is a wholly owned subsidiary of a company incorporated in England and Wales. The Company has taken advantage of the following Companies Act 2006 exemptions:

- from including a Strategic Report with these financial statements;
- from including disclosures in relation to political donations.

(c) Going concern

The directors have reviewed Company projections and forecasts and have a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future and that no material uncertainty exists, including the impact of the COVID-19 pandemic, that casts doubt on the Company's ability to continue as a going concern.

The directors of the Company continue to monitor the geopolitical uncertainties arising from the conflict in Ukraine. From the performance of a companywide risk assessment and review of client due diligence the directors are satisfied that the Company does not operate or do business in Russia or Ukraine and has no exposure to the region. As a result, the impact of economic and political challenges arising in the region are not expected to have a material impact on the Company's operations, cash flows and performance.

Accordingly, the Company continues to adopt the going concern basis in preparing its financial statements.

(d) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when payment is received. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Crestbridge Operator Services Limited
Notes to the financial statements
30 June 2022
(continued)

2 Summary of significant accounting policies (continued)

(d) Revenue recognition (continued)

Rendering of services

Revenue 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 revenue 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 can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

(e) Expenditure

All expenditure is recognised on an accruals basis.

(f) Taxation

The current corporation tax charge represents the sum of the current tax payable and deferred tax.

Current tax payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income where some items of income or expense are taxable or deductible in different years or may never be taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax is the tax expected to be payable or recoverable in the future arising from temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. It is accounted for using the statement of financial position liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

(g) Basic financial instruments

(i) Financial assets and liabilities

When a financial asset or financial liability is recognised initially, the Company measures it at its fair value, which is normally the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through the statement of comprehensive income).

At the end of each reporting period, the Company measures all financial instruments, except those noted below, at fair value and recognises changes in their fair value in the statement of comprehensive income.

(ii) Cash and cash equivalents

Cash and cash equivalents are defined as cash in hand, demand deposits, and highly liquid investments readily convertible within three months or less to known amounts of cash and subject to insignificant risk of changes in value.

(iii) Trade and other receivables

Trade and other receivables are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade receivables. Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Individual trade receivables are written off when management deems them not to be collectible.

Crestbridge Operator Services Limited
Notes to the financial statements
30 June 2022
(continued)

2 Summary of significant accounting policies (continued)

(g) Basic financial instruments (continued)

(iv) Related party receivables

Amounts due from related parties are recognised initially at the transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. Amounts due from related parties do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience.

(v) Trade and other payables

Trade and other payables are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest rate method.

(vi) Related party payables

Amounts due to related parties are recognised initially at the transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest rate method.

(h) Classification of shares as debt or equity

The Company's ordinary shares are classified as equity.

3 Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities at the statement of financial position date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates.

The directors continue to assess the impact of outside events on the Company, both operationally and financially. In the opinion of the directors their estimates and assumptions around the uncertainties of these events do not have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities or other amounts reflected in the financial statements within the next financial year.

There are no significant estimates or judgments that could have a material impact on the financial statements.

4 Administration expenses

	30 June 2022 £	30 June 2021 £
Included in administration expenses:		
Audit and other services	7,078	7,315
Property expenses	11,852	9,161
Staff costs	131,563	92,708
Professional fees	14,576	12,991
Management fees	71,543	61,744
Technology and communications	2,336	2,233
Other expenses	3,410	228
Bank charges	372	426
	<u>242,730</u>	<u>186,806</u>

The Company has no employees but is proportionally liable for all costs and expenses in connection to personnel and premises and is also directly liable for its third party operational expenses. These costs are recharged to the Company by fellow subsidiaries as detailed in note 13.

Crestbridge Operator Services Limited
Notes to the financial statements
30 June 2022
(continued)

5 Taxation

Corporation tax charge

Current tax on profits for the year	40,182	13,379
Other tax	3,800	(3,800)
	<u>43,982</u>	<u>9,579</u>

Reconciliation of corporation tax charge applicable to the profit from ordinary activities at the statutory tax rate to the tax expense at the Company's effective tax rate for the year is as follows:

	30 June 2022 £	30 June 2021 £
Profit before tax	<u>211,199</u>	<u>70,415</u>
Tax calculated at standard rate of corporation tax in the United Kingdom of 19% applicable to profit	40,182	13,379
Prior year adjustment for Group relief	<u>3,800</u>	<u>(3,800)</u>
Current income tax expense	<u>43,982</u>	<u>9,579</u>

The Company is subject to corporation tax in the United Kingdom at the rate of 19% (2021: 19%).

	30 June 2022 £	30 June 2021 £
Opening Tax liability	13,379	18,683
Tax on profit on ordinary activities	43,982	9,579
Amount paid	<u>(13,379)</u>	<u>(14,883)</u>
Closing tax liability at 30 June	<u>43,982</u>	<u>13,379</u>

6 Trade and other receivables

	30 June 2022 £	30 June 2021 £
Trade debtors	133,511	72,769
Provision for impairment of receivables	(3,245)	-
Prepayments	<u>1,958</u>	<u>1,958</u>
	<u>132,224</u>	<u>74,727</u>

Crestbridge Operator Services Limited
Notes to the financial statements
30 June 2022
(continued)

7 Related party receivables

	30 June 2022 £	30 June 2021 £
CUKPF Limited	447,008	77,008
Crestbridge UK Limited	25,476	7,501
Crestbridge Limited	<u>108,167</u>	<u>-</u>
	<u>580,651</u>	<u>84,509</u>

The above related party loans are unsecured, interest free and repayable on demand.

8 Trade and other payables

	30 June 2022 £	30 June 2021 £
Accruals	7,078	6,250
VAT payable	23,611	11,709
Disbursements	180	180
Trade payables	<u>780</u>	<u>-</u>
	<u>31,649</u>	<u>18,139</u>

9 Deferred income

	30 June 2022 £	30 June 2021 £
Deferred income	<u>99,438</u>	<u>49,016</u>
	<u>99,438</u>	<u>49,016</u>

Deferred income represent amounts invoiced and received in advance in respect of contracted services which will be apportioned by reference of the stage of completion of the contractual services determined by the value of services provided. All deferred income will be released to the statement of comprehensive income before the expiration of twelve months from the date of the statement of financial position.

Crestbridge Operator Services Limited
Notes to the financial statements
30 June 2022
(continued)

10 Related party payables

	30 June 2022 £	30 June 2021 £
Crestbridge Property Partnerships Limited	<u>273,449</u>	<u>48,763</u>
	<u>273,449</u>	<u>48,763</u>

The above related party loan is unsecured, interest free and repayable on demand.

11 Share capital

	30 June 2022 £	30 June 2021 £
Authorised		
6,150 A ordinary shares of £1.00 each	6,150	6,150
2,850 B ordinary shares of £1.00 each	<u>2,850</u>	<u>2,850</u>
	<u>9,000</u>	<u>9,000</u>
Allotted, called up and fully paid		
6,150 A ordinary shares of £1.00 each	6,150	6,150
2,850 B ordinary shares of £1.00 each	<u>2,850</u>	<u>2,850</u>
	<u>9,000</u>	<u>9,000</u>

12 Cash flow from operating activities

	30 June 2022 £	30 June 2021 £
Total comprehensive profit	167,217	70,415
Adjustments for:		
Interest	1	(2)
Movement in bad debts	-	-
Corporation tax paid	<u>43,982</u>	<u>(14,883)</u>
	43,983	(14,885)
Changes in working capital:		
(Increase) / decrease in trade receivables	(57,496)	(29,551)
(Increase) / decrease in related party receivables	(496,143)	145,813
Increase / (decrease) in trade creditors	13,510	98
Increase / (decrease) in deferred income	50,421	4,576
Increase / (decrease) in related party payables	<u>224,685</u>	<u>(281,790)</u>
Cash generated from operating activities	<u>(53,823)</u>	<u>(105,324)</u>

Crestbridge Operator Services Limited
Notes to the financial statements
30 June 2022
(continued)

13 Related party transactions

Holding company

The Company's immediate parent company is CUKPF Limited, ("CUKPFL"), a company incorporated in England and Wales. At 30 June 2022 the Company had a loan receivable from CUKPFL of £447,008 (2021: £77,008).

Fellow subsidiaries

The Company has no employees but is proportionally liable for all costs and expenses in connection to personnel and premises and is also directly liable for its third party operational expenses. Any of these costs paid by Crestbridge Property Finance LLP ("CPFLLP"), Crestbridge Property Partnerships Limited ("CPPL") and Crestbridge UK Limited ("CUKL") on behalf of the Company are recharged back to the Company via the related party loans detailed in notes 7 & 10. As at 30 June 2022, the Company had a loan payable to CPPL of £273,449 (2021: £48,763) and a loan receivable from CUKL of £25,476 (2021: £7,501) respectively.

The Company was charged a management fee of £71,543 (2021: £61,744) for the current year by Crestbridge Limited ("CL") under the terms of the Services Agreement ("the Agreement") signed on 6 December 2019 between the Company and CL. This fee is incurred in relation to the use of central services provided by CL including management, finance, human resources, marketing and information technology and is based on a weighted average calculation per central service. The calculation takes the main duties of each central service and allocates a metric to each receiving legal entity based on whether each service is available to the legal entity. Metrics vary depending on the central service and include revenue, FTE and number of legal entities. The metrics base values are taken from the year end date.

14 Ultimate controlling party

The immediate parent undertaking of the Company is CUKPF Limited, ("CUKPFL"), a Company registered in England and Wales, and the ultimate parent undertaking is Crestbridge Corporate Holdings Limited, ("CCHL"), a company registered in Jersey, Channel Islands. Both CUKPFL and CCHL prepare consolidated financial statements.

The Company's ultimate controlling party is Neslo Partners No.1 Limited, a company incorporated in Jersey.

15 Events after the reporting period

The directors of the Company continue to monitor the geopolitical uncertainties arising from the conflict in Ukraine. From the performance of a companywide risk assessment and review of client due diligence the directors are satisfied that the Company does not operate or do business in Russia or Ukraine and has no exposure to the region. As a result, the impact of economic and political challenges arising in the region are not expected to have a material impact on the Company's operations, cash flows and performance.

Accordingly, there have been no subsequent events which require the financial statements to be adjusted.