

# **Brian Alfred Associates Limited**

Annual Report and Financial Statements

For the year ended 31 October 2021



**Registered number: 05578165**

## **BRIAN ALFRED ASSOCIATES LIMITED**

### **Company information**

**Directors** W J Catterick  
D Crawford

**Registered number** 05578165

**Registered office** Optionis House  
840 Ibis Court  
Centre Park  
Warrington  
Cheshire  
WA1 1RL

## **BRIAN ALFRED ASSOCIATES LIMITED**

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## **BRIAN ALFRED ASSOCIATES LIMITED DIRECTORS' REPORT**

### **Directors' report**

**For the year ended 31 October 2021**

The directors present their report and financial statements for the year ended 31 October 2021.

#### **Principal activities**

The principal activity of the company is the provision of accountancy and tax services.

#### **Directors**

The directors who served during the year and up to date of signing of the financial statements were:

W J Catterick

D Crawford

#### **Business review and future developments**

On 20 September 2022 the group had a change of ownership when Optionis Limited sold its investment in Optionis Group Limited to Clareant Business Services Holdings 2 Limited. We draw your attention to Note 18 Post Balance Sheet Events which details the impact of this change.

#### **Going Concern**

The group and company regularly review market and financial forecasts and has reviewed its trading prospects in its key markets. As a result, it believes its trading performance will demonstrate improvement in the coming years, and that liquidity will remain strong. Therefore, the directors have a reasonable expectation that the group and company have adequate resources to continue in operational existence for the foreseeable future.

The board has reviewed the latest forecasts of the group and considered the obligations of the group's financing arrangements. Following the change in control on 20 September 2022 the group agreed an update to its funding structure and available facilities. As a result the group's bank debt was reduced by £70.9m and the unsecured loan notes (£54.0m) and interest (£12.9m) were extinguished in full. Post this transaction the total group bank debt and interest was reduced to £50m. Subsequently, on 27 October the Group also agreed an extension to its banking facilities with a new £10m facility agreed and in place until at least 31 December 2023.

Following these changes the group expects to continue to operate well within its available facilities and with significant headroom to its requirements. As part of the refinancing the covenant tests for the group were also amended and there are no tests falling due until 31 January 2024. Given the continued strong liquidity of the group, the board has concluded that a going concern basis of preparation of its consolidated financial statements is appropriate.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation. Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the 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", and applicable law).

**BRIAN ALFRED ASSOCIATES LIMITED**  
**DIRECTORS' REPORT**

**Directors' report (continued)**

**For the year ended 31 October 2021**

**Directors' responsibilities statement (continued)**

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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom 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 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.

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.

**Audit exemption**

For the year ended 31 October 2021, the company was entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies.

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

This report was approved by the board on 31 October 2022 and signed on its behalf.



**D Crawford**  
**Director**

**BRIAN ALFRED ASSOCIATES LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**

**For the year ended 31 October 2021**

	<b>Note</b>	<b>Year ended 31 October 2021 £</b>	<b>Year ended 31 October 2020 £</b>
Turnover	5	269,776	625,873
Administrative expenses pre-depreciation		(217,413)	(235,529)
<b>Earnings before interest, depreciation and amortisation (EBITDA)</b>		<b>52,363</b>	<b>390,344</b>
Depreciation	6	(655)	(1,693)
Total administrative expenses		(218,068)	(237,222)
<b>Operating profit</b>	6	<b>51,708</b>	<b>388,651</b>
<b>Profit before taxation</b>		<b>51,708</b>	<b>388,651</b>
Tax on profit	8	303	(7,664)
<b>Profit and total comprehensive income for the financial year</b>		<b>52,011</b>	<b>380,987</b>

The notes on pages 6 to 16 form part of these financial statements.

All operations relate to continuing activities.

There is no other comprehensive income for the year (2020 - £nil).

**BRIAN ALFRED ASSOCIATES LIMITED**  
**STATEMENT OF FINANCIAL POSITION**

**As at 31 October 2021**

	<b>Note</b>	<b>31 October 2021 £</b>	<b>31 October 2020 £</b>
<b>Fixed Assets</b>			
Intangible assets	10	-	-
Tangible assets	9	1	656
		<u>1</u>	<u>656</u>
<b>Current assets</b>			
Debtors	11	3,593,079	3,349,460
Cash at bank and in hand		161,521	136,189
		<u>3,754,600</u>	<u>3,485,649</u>
Creditors: amounts falling due within one year	12	(1,164,386)	(947,798)
Creditors: amounts due after one year	12	(3,352)	(3,655)
<b>Net current assets</b>		<u>2,586,862</u>	<u>2,534,196</u>
<b>Total assets less current liabilities</b>		<u>2,586,863</u>	<u>2,534,852</u>
<b>Net assets</b>		<u>2,586,863</u>	<u>2,534,852</u>
<b>Capital and reserves</b>			
Share capital	14	100	100
Retained earnings	15	2,586,763	2,534,752
<b>Total equity</b>		<u>2,586,863</u>	<u>2,534,852</u>

The notes on pages 6 to 16 form part of these financial statements.

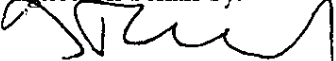
The financial statements have been prepared in accordance with the provisions applicable to small companies within part 15 of the Companies Act 2006.

For the year ended 31 October 2021, the company was entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006; and,
- The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the board of directors on 31 October 2022 and signed on behalf by:



**D Crawford**

**Director**

Registered Number: 05578165

**BRIAN ALFRED ASSOCIATES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**

**For the year ended 31 October 2021**

	<b>Called up Share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
At 1 November 2019	100	2,153,765	2,153,865
Profit and total comprehensive income for the financial year	-	380,987	380,987
At 31 October 2020	100	2,534,752	2,534,852
Profit and total comprehensive income for the year	-	52,011	52,011
<b>At 31 October 2021</b>	<b>100</b>	<b>2,586,763</b>	<b>2,586,863</b>

The notes on pages 6 to 16 form part of these financial statements.



## **BRIAN ALFRED ASSOCIATES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **1. Company information**

Brian Alfred Associates Limited is a limited liability company incorporated and domiciled in United Kingdom. The registered office is Optionis House, 840 Ibis Court, Centre Park, Warrington, Cheshire, WA1 1RL.

The company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements for the year ended 31 October 2021. The Company has elected not to present a strategic report in accordance with section 414B or the Companies Act 2006 exemption relating to small companies.

#### **2. Basis of preparation**

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The financial statements are presented in Sterling (£) which is the functional currency and rounded to the nearest £ Sterling.

The company has also adopted the following disclosure exemptions:

- categories of financial instruments;
- key management personnel disclosure;
- items of income, expenses, gains or losses relating to financial instruments;
- exposure to and management of financial risks;
- the requirement to present a statement of cash flows and related notes; and
- related party disclosures relating to transactions entered into between two or more wholly owned members of the group.
- The company is a wholly-owned subsidiary of Optionis Group Limited and is included in the consolidated financial statements of Optionis Group Limited which are publicly available. Consequently, the company has taken advantage of the exemptions from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

#### **Going concern**

The group and company regularly review market and financial forecasts and has reviewed its trading prospects in its key markets. As a result, it believes its trading performance will demonstrate improvement in the coming years, and that liquidity will remain strong. Therefore, the directors have a reasonable expectation that the group and company have adequate resources to continue in operational existence for the foreseeable future.

The board has reviewed the latest forecasts of the group and considered the obligations of the group's financing arrangements. Following the change in control on 20 September 2022 the group agreed an update to its funding structure and available facilities. As a result the group's bank debt was reduced by £70.9m and the unsecured loan notes (£54.0m) and interest (£12.9m) were extinguished in full. Post this transaction the total group bank debt and interest was reduced to £50m. Subsequently, on 27 October the Group also agreed an extension to its banking facilities with a new £10m facility agreed and in place until at least 31 December 2023.

**BRIAN ALFRED ASSOCIATES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**Going concern (continued)**

Following these changes the group expects to continue to operate well within its available facilities and with significant headroom to its requirements. As part of the refinancing the covenant tests for the group were also amended and there are no tests falling due until 31 January 2024. Given the continued strong liquidity of the group, the board has concluded that a going concern basis of preparation of its consolidated financial statements is appropriate.

**3. Significant judgements and estimates**

The principal accounting policies in preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated. The items in the financial statements where these judgements and estimates have been made include:

**Impairment of debtors**

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

**4. Principal accounting policies**

**4.1 Turnover**

Turnover represents the fair value of consideration received or receivable from the sale of accountancy/payroll services. Fair value reflects the amount agreed in the form of contractual charges for each type of service. Fee income is stated net of recharges for disbursements and amounts collected on behalf of third parties such as sales taxes, goods and services taxes and value added taxes.

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Right to consideration is based on the company confirming completion of its contractual obligations in relation to the services provided.

Services provided to clients during the year which at the year end have not been invoiced to clients are recognised as fee income and accrued within the statement of financial position. Amounts which have been invoiced as at the year end but where the service has not been delivered at that time are included within deferred income within the statement of financial position.

**4.2 Employee benefits**

Short-term employee benefits and contributions to defined contribution plans are recognised in the income statement in the year in which they are incurred.

**4.3 Interest payable and similar charges**

Interest payable and similar charges are recognised in the income statement in the year in which they are incurred.

**BRIAN ALFRED ASSOCIATES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4. Principal accounting policies (continued)**

**4.4 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the company. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to a profit or loss on a straight-line basis over the lease term, unless the rental payments are structured to increase in line with expected general inflation, in which case the group recognises annual rent expense equal to amounts owed to the lessor.

The aggregate benefit of lease incentives are recognised as a reduction to the expense recognised over the lease term on a straight-line basis.

**4.5 Property, plant and equipment**

Property, plant and equipment is measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value of all property, plant and equipment, over their expected useful lives, using the straight-line method. The rates applicable are:

Fixtures and fittings	4 years
Computer equipment	4 years

**4.6 Intangible assets**

Intangible assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Amortisation is charged so as to allocate the cost of the asset over their estimated useful lives, using the straight-line method. The rates applicable are:

Software	3 years
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The useful life of software was determined by reference to the year that future benefit is expected to be derived from the asset.

**4.7 Impairment of assets**

At each reporting date, property, plant and equipment and intangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**BRIAN ALFRED ASSOCIATES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4. Principal accounting policies (continued)**

**4.8 Financial Instruments**

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

**4.8.1 Financial assets**

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting year financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

**4.8.2 Financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the year of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**BRIAN ALFRED ASSOCIATES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4. Principal accounting policies (continued)**

**4.8.2 Financial liabilities (continued)**

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**4.9 Taxation**

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting year using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

A deferred tax liability or asset is recognised for the additional tax that will be paid or avoided in respect of assets and liabilities that are recognised in a business combination. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

With the exception of changes arising on the initial recognition of a business combination, the tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income).

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Deferred tax assets and deferred tax liabilities are offset only if:

- the company has a legally enforceable right to set off current tax assets against current tax liabilities, and
- the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

**5. Turnover**

Fee income represents tax rebate services primarily to contracts and freelancers. It is all derived from within the United Kingdom.

**BRIAN ALFRED ASSOCIATES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**6. Operating profit**

The profit before taxation is stated after charging:

		<b>Year ended 31 October 2021</b>	<b>Year ended 31 October 2020</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
Depreciation	9	655	1,693
Impairment of trade debtors		5,150	7,368
		<u>5,805</u>	<u>9,061</u>

**7. Directors and employees**

Staff costs during the year were as follows:

	<b>Year ended 31 October 2021</b>	<b>Year ended 31 October 2020</b>
	<b>£</b>	<b>£</b>
<b>Employee expenses</b>		
Wages and salaries	61,061	109,014
Social security costs	3,839	7,996
Other Pension costs	1,287	2,002
	<u>66,187</u>	<u>119,012</u>

	<b>Year ended 31 October 2021</b>	<b>Year ended 31 October 2020</b>
	<b>Number</b>	<b>Number</b>
<b>Average number of employees</b>		
Administration	2	2

**Directors' emoluments**

Total directors' emoluments in the year were £470,476 (2020: £750,581).

The directors' emoluments in 2021 and 2020 for all directors were paid by Optionis Group Limited (formerly Arkarius Group Limited), a fellow group company. No recharges were made to the company for the directors' services and the directors do not believe it possible to apportion the remuneration between the companies.

The highest paid director received remuneration of £300,208 (2020: £280,000).

**BRIAN ALFRED ASSOCIATES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**8. Tax on Profit**

	Year ended 31 October 2021 £	Year ended 31 October 2020 £
<b>Current tax</b>		
UK corporation tax at 19% (2020: 19%)	-	-
Adjustments in respect of prior years	-	-
	<u>-</u>	<u>-</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	543	9,000
Adjustments in respect of prior years	150	-
Effect of changes in tax rates	(996)	(1,336)
	<u>(303)</u>	<u>7,664</u>
<b>Tax (credit)/charge on profit on ordinary activities</b>	<u>(303)</u>	<u>7,664</u>

The tax assessed for the year is different (2020: different) to the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained as follows:

	Year ended 31 October 2021 £	Year ended 31 October 2020 £
<b>Profit before taxation</b>	<u>51,708</u>	<u>388,368</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020: 19%)	9,825	73,790
<b>Effects of:</b>		
Adjustments in respect of prior years	150	-
Expenses not deductible	-	293
Group relief claimed	(8,662)	(73,298)
Rate changes	(996)	(472)
Movement on unrecognised deferred tax	(620)	7,351
<b>Tax (credit)/charge for the period</b>	<u>(303)</u>	<u>7,664</u>

**BRIAN ALFRED ASSOCIATES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**8 Tax on profit (continued)**

**Factors affecting future tax charges**

In the spring budget 2021, the government announced that from 1 April 2023 the corporation tax rate will increase from 19% to 25%. The proposal to increase the rate to 25% was substantively enacted in May 2021 and as such the effect is included in the calculation of the deferred tax provisions as at the reporting date. As announced in the budget on 23 September 2022 this rate rise will no longer be brought in from 1 April 2023. This will affect the calculation of future deferred tax charges

**9. Tangible Assets**

	<b>Computer equipment</b>
	<b>£</b>
<b>Cost</b>	
At 1 November 2020	9,229
	<hr/>
<b>At 31 October 2021</b>	<b>9,229</b>
	<hr/>
<b>Accumulated depreciation</b>	
At 1 November 2020	8,573
Charged during the year	(655)
	<hr/>
<b>At 31 October 2021</b>	<b>9,228</b>
	<hr/>
<b>Net book value</b>	
<b>At 31 October 2021</b>	<b>1</b>
	<hr/>
At 31 October 2020	656
	<hr/>

As at 31 October 2021, the company had no contractual commitments for the acquisition of property, plant and equipment (2020: nil).



**BRIAN ALFRED ASSOCIATES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**10. Intangible assets**

	<b>Software</b>
	<b>£</b>
<b>Cost</b>	
At 1 November 2020	19,451
<b>At 31 October 2021</b>	<b>19,451</b>
<b>Accumulated amortisation</b>	
At 1 November 2020	19,451
<b>At 31 October 2021</b>	<b>19,451</b>
<b>Net book value</b>	
<b>At 31 October 2021</b>	<b>-</b>
At 31 October 2020	-

**11. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>161,103</b>	347,260
Amounts due from group undertakings	<b>3,429,793</b>	2,973,687
Other debtors	<b>809</b>	1,071
Prepayments and other accrued income	<b>1,374</b>	27,442
	<b>3,593,079</b>	3,349,460

Trade debtors are stated net of provision of £5,150 (2020: £7,368).

Amounts due from group undertakings are unsecured, interest free and repayable on demand.

**BRIAN ALFRED ASSOCIATES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**12. Creditors**

		2021 £	2020 £
<b>Non-current</b>			
Deferred tax	13	<u>3,352</u>	<u>3,655</u>
Trade creditors		12,074	12,234
Amounts owed to group undertakings		1,114,629	921,642
Other tax and social security		1,959	2,495
Other creditors		32,692	5,160
Accruals		<u>3,032</u>	<u>6,267</u>
		<u><b>1,164,386</b></u>	<u><b>947,798</b></u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

**13. Deferred taxation**

	2021 £	2020 £
Fixed Asset timing differences	<u>(3,252)</u>	<u>(3,655)</u>
At 1 November	(3,655)	4,009
Charged to income statement	<u>303</u>	<u>(7,664)</u>
<b>At 31 October</b>	<u><b>(3,252)</b></u>	<u><b>(3,655)</b></u>

**14. Called up share capital**

	2021 £	2020 £
<b>Allotted, issued and fully paid</b>		
100 (2020: 100) ordinary shares of £1 (2020: £1)	<u>100</u>	<u>100</u>

**15. Reserves**

Called up share capital – represents the nominal value of shares that have been issued.

Retained earnings – represents the accumulated profits, losses and distributions of the company.

**BRIAN ALFRED ASSOCIATES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**16. Related parties**

The company has taken advantage of the exemption available within FRS102 Section 33 not to disclose transactions with fellow wholly owned group undertakings.

**Key management personnel**

The directors, who have authority and responsibility for planning, directing and controlling the activities of the company, and are considered to be key management personnel.

**17. Ultimate controlling party**

At 31 October 2021, the company's immediate parent undertaking is Clearsky Accountancy and Payroll Limited, a company incorporated in United Kingdom, by virtue of its shareholding.

In the directors' opinion, during the financial year the company's ultimate parent undertaking and controlling party is Optionis Limited (formerly Optionis Holdco Limited), a company incorporated in United Kingdom. A copy of the financial statements can be obtained from the Company Secretary at the company's address, being KD Tower, Cotterells, Hemel Hempstead, Hertfordshire, HP1 1FW. In the opinion of the directors, there is no ultimate controlling party of the Group.

**18. Post Balance Sheet Events**

On 20 September 2022 the group had a change of ownership when Optionis Limited sold its investment in Optionis Group Limited to Clareant Business Services Holdings 2 Limited. Following the change in ownership the ultimate parent of the group became Clareant Business Services Holdings Limited, a company incorporated in the United Kingdom. A copy of the financial statements can be obtained from the Company Secretary at the company's address, being 125 London Wall, 6th Floor, London, England, EC2Y 5AS.