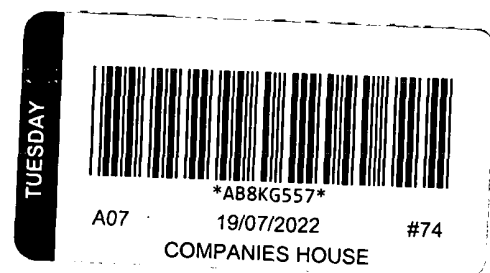


Arise Virtual Solutions Limited

Directors' report and financial statements

Year ended 31 December 2021

Registered number: 06370708



Arise Virtual Solutions Limited

Directors' report and financial statements

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Arise Virtual Solutions Limited

Directors and other information

Directors

Lisa Carstarphen
Scott Etheridge
Keir Greenwood
Roberto Padron Jr.

Company secretary

Pinsent Masons Secretarial Limited

Registered office

1 Park Row
Leeds
West Yorkshire
LS1 5AB
United Kingdom

Auditor

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

Bankers

Royal Bank of Scotland
36 St. Andrew Square
Edinburgh
EHS 2YB
Scotland

JP Morgan Chase Bank NA
25 Bank Street Canary Warf
London
E14 5JP
United Kingdom

Registered number

06370708

Arise Virtual Solutions Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2021.

Principal activity and future developments

The principal activity of the company is to provide support services to Arise Virtual Solutions International Limited, which provides a virtual platform to connect primarily work-at-home service professionals running small call centre businesses to Fortune 500 companies needing customer contact services. The directors do not envisage any substantial changes to the nature of the business in the foreseeable future.

Results and dividends

The profit for the year, after taxation, amounted to £578,301 (2020: £818,847). The directors do not recommend payment of a dividend (2020: £Nil).

Directors

The directors who served during the year were:

Lisa Carstarphen
Scott Etheridge
Keir Greenwood
Roberto Padron Jr.

Disclosure of information to the auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is 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 auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, KPMG, Chartered Accountants, will be deemed to be reappointed and will therefore continue in office.

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.

On behalf of the board



Scott Etheridge
Director

8 July 2022

Arise Virtual Solutions Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

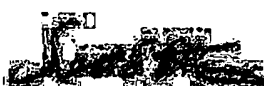
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, including Section 1A.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the board



Scott Etheridge
Director

8 July 2022



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the members of Arise Virtual Solutions Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Arise Virtual Solutions Limited ("the company") for the year ended 31 December 2021 set out on pages 8 to 18, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, including Section 1A.

In our opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, including Section 1A; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

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

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

KPMG, an Irish partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.



Independent auditor's report to the members of Arise Virtual Solutions Limited (continued)

Report on the audit of the financial statements (continued)

Conclusions relating to going concern (continued)

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included: inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the Company's regulatory and legal correspondence; and reading Board minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. The company is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition.

In response to risk of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; evaluating the business purpose of significant unusual transactions; assessing significant accounting estimates for bias; and assessing the disclosures in the financial statements.



Independent auditor's report to the members of Arise Virtual Solutions Limited (continued)

Report on the audit of the financial statements (continued)

Detecting irregularities including fraud (continued)

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The directors are responsible for the other information presented in the financial statements. The other information comprises the information included in the directors' report and the schedule to the detailed accounts. The financial statements and our auditor's report thereon do not comprise part of 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 as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Opinions on other matters prescribed by the Companies Act 2006

Based solely on our work on the other information undertaken during the course of the audit;

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

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

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



Independent auditor's report to the members of Arise Virtual Solutions Limited (continued)

Report on the audit of the financial statements (continued)

Matters on which we are required to report by exception (continued)

- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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



Stephen King (*Senior Statutory Auditor*)
for and on behalf of KPMG, Statutory Auditor
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2, Ireland

13 July 2022

Arise Virtual Solutions Limited

Statement of comprehensive income for the year ended 31 December 2021

	Note	2021 £	2020 £
Turnover		1,276,382	1,130,008
Administrative expenses		(1,069,472)	(1,229,119)
Operating profit/(loss)	4	206,910	(99,111)
Interest receivable and similar income	7	742,798	1,217,956
Interest payable and similar charges	8	(235,804)	(107,923)
Profit before tax		713,904	1,010,922
Tax on profit	9	(135,603)	(192,075)
Profit for the year		578,301	818,847

All amounts relate to continuing operations.

There was no other comprehensive income for 2021 (2020: £Nil).

The notes on pages 11 to 18 form part of these financial statements.

Arise Virtual Solutions Limited

Statement of financial position as at 31 December 2021

	Note	2021 £	2021 £	2020 £	2020 £
Current assets					
Debtors: amounts falling due within one year	10	18,560,314		16,421,732	
Cash at bank and in hand	11	61,546		9,064	
		<u>18,621,860</u>		<u>16,430,796</u>	
Current liabilities					
Creditors: amounts falling due within one year	12	(16,508,186)		(14,895,423)	
		<u></u>		<u></u>	
Net current assets			<u>2,113,674</u>		<u>1,535,373</u>
Net assets			<u>2,113,674</u>		<u>1,535,373</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss account			<u>2,113,673</u>		<u>1,535,372</u>
Shareholders' funds			<u>2,113,674</u>		<u>1,535,373</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A small entities.

The notes on pages 11 to 18 form part of these financial statements.

The financial statements were approved and authorised for issue by the board on 8 July 2022 and were signed on its behalf by:



Scott Etheridge
Director

Arise Virtual Solutions Limited

Statement of changes in equity for the year ended 31 December 2021

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2020	1	716,525	716,525
Comprehensive income for the year			
Profit for the year	-	818,847	818,847
At 31 December 2020	1	1,535,372	1,535,373
At 1 January 2021	1	1,535,372	1,535,373
Comprehensive income for the year			
Profit for the year	-	578,301	578,301
At 31 December 2021	1	2,113,673	2,113,674

The notes on pages 11 to 18 form part of these financial statements.

Arise Virtual Solutions Limited

Notes

forming part of the financial statements

1 General information

Arise Virtual Solutions Limited ("the company") was incorporated and registered with the Companies House on 13 September 2007 in the United Kingdom with a registered office at 1 Park Row, Leeds, West Yorkshire, LS1 5AB, United Kingdom.

Arise Virtual Solutions Limited is a private company limited by shares. The company is tax resident in the United Kingdom.

2 Accounting policies

2.1 Basis of preparation of financial statements

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.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

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. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Revenue represents income derived from group companies in exchange for support services. The following criteria must also be met before revenue is recognised:

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

Arise Virtual Solutions Limited

Notes *(continued)*

2 Accounting policies *(continued)*

2.3 Debtors

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

2.4 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.

2.5 Financial instruments

The company only enters 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 non-puttable 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 financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 comprehensive income.

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.

Arise Virtual Solutions Limited

Notes (continued)

2 Accounting policies (continued)

2.5 Financial instruments (continued)

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 approximates the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position 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.

2.6 Creditors

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

2.7 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP (£).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.8 Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution 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 the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

2.10 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

Arise Virtual Solutions Limited

Notes *(continued)*

2 Accounting policies *(continued)*

2.11 Taxation

Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3 Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make estimates and judgements that affect the reported amounts of assets and liabilities at the date of financial statements and the reported amount of income and expenses during the reporting period management evaluates its estimates and judgements on an ongoing basis.

Management bases its estimates and judgements on historical experience on various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions.

Arise Virtual Solutions Limited

Notes (continued)

4	Operating profit	2021	2020
		£	£
	The operating (loss) profit is stated after charging/(crediting):		
	Depreciation of tangible fixed assets	-	-
	Defined contribution pension cost	17,969	19,986

5 Employees

Capitalised employee costs during the year amounted to £Nil (2020: £Nil).

The average monthly number of employees, including directors, during the year was 11 (2020: 11).

6	Directors' remuneration	2021	2020
		£	£
	Directors' emoluments	297,111	262,632
	Directors' pension costs	2,536	2,908
		299,647	265,540

The aggregate of emoluments of the highest paid director was £299,647 (2020: £265,540).

7	Interest receivable and similar income	2021	2020
		£	£
	Interest receivable from group undertakings	742,798	736,575
	Gain on foreign exchange	-	481,381
		742,798	1,217,956

8	Interest payable and similar charges	2021	2020
		£	£
	Interest payable from group undertakings	109,986	107,923
	Loss on foreign exchange	125,818	-
		235,804	107,923

Arise Virtual Solutions Limited

Notes (continued)

9 Taxation	2021 £	2020 £
Corporation tax		
Current tax on profits for the year	135,603	192,075
Adjustments in respect of previous periods	-	-
Total current tax	135,603	192,075
Taxation charge on profit on ordinary activities	135,603	192,075

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2020: *higher than*) than the profit before tax multiplied by the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	713,904	1,010,922
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	135,642	192,075
<i>Effects of:</i>		
Expenses not deductible for tax purposes	(39)	-
Total tax charge for the year	135,603	192,075

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Arise Virtual Solutions Limited

Notes (continued)

10 Debtors	2021 £	2020 £
Amounts owed from group undertakings	18,530,407	16,421,493
Other debtors	29,907	239
	18,560,314	16,421,732

Amounts owed by group undertakings are provide on an unsecured basis and incur interest based on the applicable federal rates and are not repayable on demand.

11 Cash and cash equivalents	2021 £	2020 £
Cash at bank and in hand	61,546	9,064

12 Creditors: amounts falling due within one year	2021 £	2020 £
Trade creditors	9,135	-
Amounts owed to group undertakings	16,360,776	14,531,834
Accruals	138,275	363,589
	16,508,186	14,895,423

Amounts owed to group undertakings are provided on an unsecured basis and incur interest based on the applicable federal rates. This shall not be called for repayment until the company has sufficient financial resources to do so.

13 Financial risk management

The company has exposures to two main areas of risk – foreign exchange currency exposure and liquidity risk.

Foreign exchange transactional currency exposure

The company is exposed to currency exchange rate risk due to a significant proportion of its intercompany receivables and payables being de-nominated in non-Sterling currencies. The net exposure of each currency is monitored and managed by the directors.

Liquidity risk

The objective of the company in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The company expects to meet its financial obligations through operating cashflow. In the event that the operating cash flows would not cover all the financial obligations, group companies have credit facilities available.

Arise Virtual Solutions Limited

Notes (continued)

14 Related party transactions

The company has availed of the exemption provided in FRS 102 Section 33 *Related Party Disclosures* not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the company is a wholly owned member.

15 Events after the end of year

There were no subsequent events between 31 December 2021 and the date of approval of these financial statements which would require adjustment to or disclosure in the financial statements.

16 Holding company

The company is a wholly owned subsidiary of Arise Virtual Solutions International Holding Company Limited, a company incorporated in the Republic of Ireland. The parent undertaking of the smallest for which group financial statements are drawn up, and of which the company is a member is Arise Holdings Inc., a company incorporated in the United States of America. The parent undertaking of the largest group of undertakings for which group financial statements are drawn up, and of which the company is a member is Tide Topco Inc, the ultimate parent company.

The ultimate controlling party is Warburg Pincus LLC.

17 Going Concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for at least one year from the date of approval of the financial statements.

18 Approval of financial statements

The board of directors approved these financial statements for issue on 8 July 2022.

Arise Virtual Solutions Limited

UNAUDITED Schedule to the detailed accounts for the year ended 31 December 2021

	2021 £	2020 £
Turnover	1,276,382	1,130,008
Administration expenses	(1,069,472)	(1,229,119)
Operating Profit/(loss)	206,910	(99,111)
Interest receivable	742,798	736,575
Gain (loss) on foreign exchange	(125,818)	481,381
Interest payable	(109,986)	(107,923)
Tax on profit on ordinary activities	(135,603)	(192,075)
Profit for the year	578,301	818,847

Arise Virtual Solutions Limited

UNAUDITED Schedule to the detailed accounts for the year ended 31 December 2021

	2021 £	2020 £
Turnover		
Fees	1,276,382	1,130,009
Administration expenses		
Directors PRSI	34,966	30,799
Directors salaries	262,145	231,833
Directors pension costs - defined contribution schemes	2,536	2,908
Staff salaries	546,500	734,828
Staff national insurance	170,748	167,081
Staff pension costs - defined contribution schemes	15,433	17,077
Staff training (employee)	5,297	1,426
Hotels, travel and subsistence	1,278	15,762
Postage	34	257
Telephone	10,224	4,944
Advertising and promotion	1,500	499
Legal and professional	1,213	6,681
Accountancy fees	6,061	5,339
Rent - non-operating leases	-	90
Insurances	3,836	1,531
Certification	-	300
Recruitment and temp costs	4,398	4,471
Bank charges	2,787	2,801
Supplies expenses	516	492
Profit before Tax	713,904	1,010,922