

Report of the Directors and  
Financial Statements for the Year Ended 31 December 2021  
for  
PELHAM INCORPORATED LIMITED

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for the Year Ended 31 December 2021

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PELHAM INCORPORATED LIMITED

Company Information  
for the Year Ended 31 December 2021

<b>Directors:</b>	Ms S Randeree F A Randeree N M Waller
<b>Secretary:</b>	C E Shelley
<b>Registered office:</b>	1st Floor 85 Strand London WC2R 0DW
<b>Registered number:</b>	02473227 (England and Wales)
<b>Senior statutory auditor:</b>	Naresh Jani
<b>Auditors:</b>	Andertons Europe Ltd (Statutory Auditors) 1st Floor 156 Cromwell Road South Kensington London SW7 4EF

Report of the Directors  
for the Year Ended 31 December 2021

The directors present their report with the financial statements of the company for the year ended 31 December 2021.

**Dividends**

No interim dividend was paid during the year. The directors recommend a final dividend of 0.166544 per share.

The total distribution of dividends for the year ended 31 December 2021 will be £ 8,327 .

**Directors**

The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

Ms S Randeree  
F A Randeree  
N M Waller

**Political donations and expenditure**

The company made Charitable donations of £ 7,000 during the year.

**Statement of directors' responsibilities**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement as to disclosure of information to auditors**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Report of the Directors  
for the Year Ended 31 December 2021

**Auditors**

The auditors, Andertons Europe Ltd (Statutory Auditors), will be proposed for re-appointment at the forthcoming Annual General Meeting.

**On behalf of the board:**

Ms S Randeree - Director

27 September 2022

### **Opinion**

We have audited the financial statements of PELHAM INCORPORATED LIMITED (the 'company') for the year ended 31 December 2021 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

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

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

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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 a Report of the Auditors 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.

**Audit response to risks identified :**

We considered the extent of compliance with laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting, attention was drawn to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. The review at the completion stage of the audit, included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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 is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. 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 Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.



**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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.

Naresh Jani (Senior Statutory Auditor)  
for and on behalf of Andertons Europe Ltd (Statutory Auditors)  
1st Floor  
156 Cromwell Road  
South Kensington  
London  
SW7 4EF

27 September 2022

Income Statement  
for the Year Ended 31 December 2021

	Notes	2021 £	2020 £
<b>Turnover</b>		1,733,595	1,907,761
Cost of sales		<u>(673,338)</u>	<u>(560,871)</u>
<b>Gross profit</b>		1,060,257	1,346,890
Distribution costs		(7,000)	(12,551)
Administrative expenses		<u>(1,016,776)</u>	<u>(1,231,612)</u>
		36,481	102,727
Other operating income		<u>30,623</u>	<u>-</u>
<b>Operating profit</b>		67,104	102,727
Interest receivable and similar income		<u>2,792</u>	<u>12,321</u>
<b>Profit before taxation</b>	4	<u>69,896</u>	<u>115,048</u>
Tax on profit	5	<u>(28,260)</u>	<u>(23,541)</u>
<b>Profit for the financial year</b>		<u>41,636</u>	<u>91,507</u>

PELHAM INCORPORATED LIMITED (Registered number: 02473227)

Other Comprehensive Income  
for the Year Ended 31 December 2021

	Notes	2021 £	2020 £
<b>Profit for the year</b>		41,636	91,507
<b>Other comprehensive income</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u>41,636</u>	<u>91,507</u>

The notes form part of these financial statements

Balance Sheet  
31 December 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	7		69,225		18,690
Investments	8		<u>44,750</u>		<u>45,500</u>
			113,975		64,190
<b>Current assets</b>					
Debtors	9	2,223,214		1,817,315	
Cash at bank		<u>37,046,473</u>		<u>36,753,775</u>	
		39,269,687		38,571,090	
<b>Creditors</b>					
Amounts falling due within one year	10	<u>37,245,869</u>		<u>36,544,313</u>	
<b>Net current assets</b>			<u>2,023,818</u>		<u>2,026,777</u>
<b>Total assets less current liabilities</b>			<u>2,137,793</u>		<u>2,090,967</u>
<b>Provisions for liabilities</b>	11		<u>15,585</u>		<u>2,068</u>
<b>Net assets</b>			<u>2,122,208</u>		<u>2,088,899</u>
<b>Capital and reserves</b>					
Called up share capital	12		50,000		50,000
Retained earnings	13		<u>2,072,208</u>		<u>2,038,899</u>
<b>Shareholders' funds</b>			<u>2,122,208</u>		<u>2,088,899</u>

The financial statements were approved by the Board of Directors and authorised for issue on 27 September 2022 and were signed on its behalf by:

Ms S Randeree - Director

Statement of Changes in Equity  
for the Year Ended 31 December 2021

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 January 2020</b>	50,000	1,965,693	2,015,693
<b>Changes in equity</b>			
Dividends	-	(18,301)	(18,301)
Total comprehensive income	-	91,507	91,507
<b>Balance at 31 December 2020</b>	<u>50,000</u>	<u>2,038,899</u>	<u>2,088,899</u>
<b>Changes in equity</b>			
Dividends	-	(8,327)	(8,327)
Total comprehensive income	-	41,636	41,636
<b>Balance at 31 December 2021</b>	<u>50,000</u>	<u>2,072,208</u>	<u>2,122,208</u>

Notes to the Financial Statements  
for the Year Ended 31 December 2021

**1. Statutory information**

PELHAM INCORPORATED LIMITED is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. Accounting policies**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold improvements	20% per annum
Fixtures and fittings	10% per annum
Computer equipment	Straight line over three years
Fixed asset investments	Straight line over their life

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

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

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Deferred taxation**

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

3. **Employees and directors**

	2021	2020
	£	£
Wages and salaries	673,205	605,270
Social security costs	77,520	76,131
Other pension costs	25,388	23,114
	<u>776,113</u>	<u>704,515</u>

The average number of employees during the year was as follows:

	2021	2020
Administration	<u>14</u>	<u>14</u>
	2021	2020
	£	£
Directors' remuneration	<u>133,133</u>	<u>126,194</u>

4. **Profit before taxation**

The profit is stated after charging/(crediting):

	2021	2020
	£	£
Plant and machinery	1,896	1,554
Other operating leases	(69,994)	93,500
Depreciation - owned assets	15,594	11,679
Auditors' remuneration	<u>7,500</u>	<u>7,500</u>

5. **Taxation**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2021	2020
	£	£
Current tax:		
UK corporation tax	14,743	24,206
Deferred tax	13,517	(665)
Tax on profit	<u>28,260</u>	<u>23,541</u>

6. **Dividends**

	2021	2020
	£	£
Ordinary shares of £ 1.00 each		
Final	<u>8,327</u>	<u>18,301</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

7. **Tangible fixed assets**

	Short leasehold £	Equipment, fixtures & fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2021	69,235	24,268	91,464	184,967
Additions	53,040	7,720	5,369	66,129
At 31 December 2021	<u>122,275</u>	<u>31,988</u>	<u>96,833</u>	<u>251,096</u>
<b>DEPRECIATION</b>				
At 1 January 2021	64,982	19,016	82,279	166,277
Charge for year	7,393	1,194	7,007	15,594
At 31 December 2021	<u>72,375</u>	<u>20,210</u>	<u>89,286</u>	<u>181,871</u>
<b>NET BOOK VALUE</b>				
At 31 December 2021	<u>49,900</u>	<u>11,778</u>	<u>7,547</u>	<u>69,225</u>
At 31 December 2020	<u>4,253</u>	<u>5,252</u>	<u>9,185</u>	<u>18,690</u>

8. **Fixed asset investments**

	Unlisted investments £
<b>COST</b>	
At 1 January 2021 and 31 December 2021	<u>67,200</u>
<b>PROVISIONS</b>	
At 1 January 2021	21,700
Provision for year	750
At 31 December 2021	<u>22,450</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>44,750</u>
At 31 December 2020	<u>45,500</u>

9. **Debtors: amounts falling due within one year**

	2021 £	2020 £
Trade debtors	201,510	256,824
Amounts due from landlord clients	616,876	192,427
Amounts owed by group undertakings	597,312	595,508
Other debtors	141,959	137,949
Prepayments and accrued income	665,557	634,607
	<u>2,223,214</u>	<u>1,817,315</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

10. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	4,840	64,982
Monies held on behalf of clients	36,269,526	35,285,564
Monies payable on behalf of clients	582,275	557,434
CBIL loan	166,667	400,000
Social security and other taxes	96,406	163,266
Accruals and deferred income	126,155	73,067
	<u>37,245,869</u>	<u>36,544,313</u>

Cash at bank includes monies of £36,778,293 ( 2020: £36,068,136 ) held on behalf of clients.

11. Provisions for liabilities

	2021	2020
	£	£
Deferred tax		
Accelerated capital allowances	<u>15,585</u>	<u>2,068</u>
		Deferred tax
		£
Balance at 1 January 2021		2,068
Provided during year		<u>13,517</u>
Balance at 31 December 2021		<u>15,585</u>

12. Called up share capital

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2021	2020
			£	£
50,000	Ordinary	£ 1.00	<u>50,000</u>	<u>50,000</u>

13. Reserves

	Retained earnings
	£
At 1 January 2021	2,038,899
Profit for the year	41,636
Dividends	<u>(8,327)</u>
At 31 December 2021	<u>2,072,208</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

**14. Pension commitments**

The company operates a defined contribution scheme via its ultimate holding company. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension costs of £ 25,388 (2020 - £ 23,114) represent contributions payable by the company to the fund.

**15. Ultimate parent company**

At 31 December 2021 the company's ultimate parent company was Dominion Alliance Holdings Limited, a company incorporated in Seychelles.

DCD London & Mutual Plc is the immediate parent company by virtue of its 100% ownership of the company's share capital.

Copies of the consolidated financial statements of DCD London & Mutual Plc are available to the public, on payment of the appropriate fee, from Companies House.

**16. Capital commitments**

The company had annual commitments under operating leases as set out below:

			2021	2021	2020	2020
			Land and	Other	Land and	Other
	£	£	Buildings		Buildings	
		£	£			
Operating leases which expire:						
Within one year			-	-	-	-
Between one and five years			150,000	675	93,500	1,475
More than five years			-	-	-	-
			-----	-----	-----	-----
			150,000	675	93,500	1,475
			=====	=====	=====	=====

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.