

Registered number: 04245768

**RJD Partners Limited**  
**Report And Financial Statements**  
**For the Year Ended 31 December 2021**



**RJD Partners Limited**

**COMPANY INFORMATION**

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<b>Directors</b>	Richard Caston David MacLellan Leonardo Scanavino
<b>Registered number</b>	04245768
<b>Registered office</b>	120 New Cavendish Street London W1W 6XX
<b>Independent auditor</b>	Blick Rothenberg Audit LLP 16 Great Queen Street London WC2B 5AH

## **Business review**

During 2021, RJD Partners Limited continued to manage and invest the Limited Partnership commitments of RJD Private Equity Fund III, RJD Private Equity SBS Fund III and RJD III Co-Invest ("Fund III").

RJD Partners Limited also continued to act as an Alternative Investment Fund Manager (AIFM) for New Stone LP in accordance with the Management Agreement signed by RJD Partners Limited and New Stone LP on 21 November 2019. New Stone LP is a single investment vehicle established to acquire an interest in Stone Computers Limited, a former Fund II investment.

On 16 October 2020, the investment period for Fund III ended. Since then, RJD Partners has been focusing on enhancing the portfolio companies and, where appropriate, seeking bolt-on acquisitions, as well as supporting our portfolio management teams as they deal with the ongoing effects of COVID-19 on the respective businesses.

On 12 November 2021, the Limited Partners in RJD Private Equity Fund III LP provided consent to reduce the undrawn loan commitments from £9,278,580.58 to £6,958,935.44 (reduction of £2,319,645.15).

## **Principal risks and uncertainties**

The principal uncertainties currently facing the business remain the management; the inflation; the consequences of the conflict between Russia and Ukraine; the realisation of the existing portfolio; and the impact of Covid-19 in the portfolio Companies.

## **Sanctions on Russia**

RJD Partners Limited, its funds and portfolio companies do not have any direct exposure to the Russian market, including in relation to suppliers and customers.

## **Financial key performance indicators**

Revenue for 2021 at £0.6 million compared to £0.9 million for 2020. This decrease is mainly due to reduced management fees from RJD Private Equity Fund III following reduced fees in RJD Private Equity Fund III and RJD Private Equity SBS Fund III as the basis to calculate the management fees switched from limited partners' commitments to outstanding cost of the investments once the investment period ended.

## **Section 172 - Statement of Responsibilities**

Over the course of the year, the Directors have assessed the short, medium and long term plan of the Company, the deployment of capital, the realization of investments and the ability to raise new capital either through a new fund or through a deal by deal model. The decisions made by the Board during each assessment had the intention to promote the success of the Company for the benefit of its members as a whole.

This report was approved by the board on 29 March 2022

and signed on its behalf.



David MacLellan  
Director

**RJD Partners Limited**  
**DIRECTORS' REPORT**  
**For the Year Ended 31 December 2021**

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

**Results**

The profit for the year, after taxation, amounted to £203,072 (2020 - loss £127,023).

**Directors**

The directors who served during the year were:

Richard Caston  
David MacLellan  
Leonardo Scanavino

**Directors' responsibilities statement**

The directors are responsible for preparing the Strategic Report, 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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 to 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.

**Disclosure of information to 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.

**RJD Partners Limited**

**DIRECTORS' REPORT (CONTINUED)**  
**For the Year Ended 31 December 2021**

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**Auditors**

The auditor, Blick Rothenberg Audit LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 29 March 2022

and signed on its behalf.

A handwritten signature in black ink, appearing to be 'A' followed by a stylized flourish.

David MacLellan  
Director

**RJD Partners Limited**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
RJD PARTNERS LIMITED  
For the Year Ended 31 December 2021**

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**Opinion**

We have audited the financial statements of RJD Partners Limited (the 'Company') for the year ended 31 December 2021, which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Changes in Equity and the 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 Auditor's 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 United Kingdom, including the Financial Reporting Council'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 other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
RJD PARTNERS LIMITED (CONTINUED)  
For the Year Ended 31 December 2021**

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**Opinion 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have 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 Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 Directors' Responsibilities Statement set out on page 2, 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 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.

**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.

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:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, and noncompliance with laws and regulations, our procedures included the following: enquiring of management concerning the Company's policies with regards identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; enquiring of management concerning the Company's policies detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; enquiring of management concerning the Company's policies in relation to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations; discussing among the engagement team where fraud might occur in the financial statements and any potential indicators of fraud; and obtaining an understanding of the legal and regulatory framework that the Company

**RJD Partners Limited**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
RJD PARTNERS LIMITED (CONTINUED)  
For the Year Ended 31 December 2021**

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operates in and focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Company.

The key laws and regulations we considered in this context included the UK Companies Act 2006, and the Financial Services and Markets Act 2000.

One particular focus area was the risk of fraud through management override of controls. Our procedures to respond to risks identified included the following: performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; reviewing the bank statements of the Company for evidence of any large or unusual activity which may be indicative of fraud; enquiring of management in relation to any potential litigation and claims; and testing the appropriateness of journal entries and other adjustments.

Another focus area was non-compliance with the rules of the Financial Conduct Authority ('the FCA'). The Company was authorised and regulated by the FCA throughout the period. Our procedures to respond to risks identified included the following: reviewing correspondence between the Company and the FCA, performing analytical review to detect receipts of client money and remaining alert to the possibility of accidental receipt of client monies; and discussion of regulatory matters with the appointed officers of the Company.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or 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 Auditor's Report.

**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 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.

Andrew Snook (Senior Statutory Auditor)  
for and on behalf of  
**Blick Rothenberg Audit LLP**  
Chartered Accountants  
Statutory Auditor

16 Great Queen Street  
London  
WC2B 5AH

29 March 2022



**RJD Partners Limited****STATEMENT OF INCOME AND RETAINED EARNINGS**  
**For the Year Ended 31 December 2021**

	Note	2021 £	2020 £
Turnover	3	623,786	930,507
Administrative expenses		(654,157)	(984,849)
Other operating income		-	4,582
<b>Operating loss</b>	4	<b>(30,371)</b>	<b>(49,760)</b>
Fair value movements on fixed asset investments		233,443	(76,623)
Interest receivable and similar income		-	50
Interest payable and similar expenses		-	(690)
<b>Profit/(loss) before tax</b>		<b>203,072</b>	<b>(127,023)</b>
<b>Profit/(loss) after tax</b>		<b>203,072</b>	<b>(127,023)</b>
Retained earnings at the beginning of the year		3,068,818	3,195,841
Profit/(loss) for the year		203,072	(127,023)
<b>Retained earnings at the end of the year</b>		<b>3,271,890</b>	<b>3,068,818</b>

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of income and retained earnings.

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

**RJD Partners Limited**  
**BALANCE SHEET**  
**As at 31 December 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	8	11,947	10,653
Investments	9	739,275	675,026
		<u>751,222</u>	<u>685,679</u>
<b>Current assets</b>			
Debtors	10	2,462,937	2,389,283
Cash at bank and in hand		206,955	339,092
		<u>2,669,892</u>	<u>2,728,375</u>
Creditors: amounts falling due within one year	11	(997,462)	(1,193,474)
<b>Net current assets</b>		<u>1,672,430</u>	<u>1,534,901</u>
<b>Total assets less current liabilities</b>		<u>2,423,652</u>	<u>2,220,580</u>
<b>Net assets</b>		<u>2,423,652</u>	<u>2,220,580</u>
<b>Capital and reserves</b>			
Called up share capital	13	67,965	67,965
Share premium account	12	724,179	724,179
Other reserves	12	(1,640,382)	(1,640,382)
Profit and loss account	12	3,271,890	3,068,818
		<u>2,423,652</u>	<u>2,220,580</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 March 2022



David MacLellan  
 Director

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

**RJD Partners Limited****STATEMENT OF CHANGES IN EQUITY**  
**For the Year Ended 31 December 2021**

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Other reserves</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 January 2020</b>	<b>67,965</b>	<b>724,179</b>	<b>(1,640,382)</b>	<b>3,195,841</b>	<b>2,347,603</b>
Loss for the year	-	-	-	(127,023)	(127,023)
<b>At 1 January 2021</b>	<b>67,965</b>	<b>724,179</b>	<b>(1,640,382)</b>	<b>3,068,818</b>	<b>2,220,580</b>
Profit for the year	-	-	-	203,072	203,072
<b>At 31 December 2021</b>	<b>67,965</b>	<b>724,179</b>	<b>(1,640,382)</b>	<b>3,271,890</b>	<b>2,423,652</b>

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

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

RJD Partners Limited is a private limited company incorporated in the UK.

The company's registered address is 120 New Cavendish Street, London, W1W 6XX

The financial statements have been prepared under the historical costs convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom 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 judgement in applying in the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

**1.2 Going concern**

The company reports an operating loss for the year. However, this notwithstanding, the company has net assets and forecasts have been prepared, and show that the company is able to operate for at least 12 months from the balance sheet date. Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis.

**1.3 Cash flow**

The Company, being a member of a group where the parent of a group prepares publicly available consolidated financial statements, takes advantage of the exemption to prepare a statement of cash flows under FRS 102.1.12 (b).

**1.4 Revenue**

Revenue represents the amount (excluding value added tax) derived from the management and operations of private equity funds, the provision of directors' services and from the arrangement of investment deals.

**1.5 Tangible fixed assets**

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

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

Depreciation is provided on the following basis:

Fixtures & fittings	- 2 years
Office equipment	- 5 years

**1. Accounting policies (continued)**

**1.6 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

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

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases, entered into before the date of transition to the standard, to continue to be charged over the period to the first market rent review rather than the term of the lease.

**1.7 Valuation of investments**

Investments in the Company's subsidiaries are stated at cost less accumulated impairment.

Investments in unlisted entities, which have been classified as fixed asset investments as the Company intends to hold them on a continuing basis are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**1.8 Financial instruments**

The company does not trade in financial instruments and all such instruments arise directly from operations. All trade and other debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter, trade and other debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. The company does not hold collateral against its trade and other receivables so its exposure to credit risk is the net balance of trade and other debtors after allowance for impairment. All cash is held with banks with strong external credit ratings. Trade and other creditors and accruals are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished. As the company only has short term receivables and payables, its net current asset position is a reasonable measure of its liquidity at any given time.

**1.9 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in the profit and loss account in the same period as the related expenditure.

**1. Accounting policies (continued)**

**1.10 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**1.11 Finance costs**

Finance costs are charged to profit or loss 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.

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

**1. Accounting policies (continued)**

**1.13 Taxation**

Tax is recognised in profit or loss 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 balance sheet 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 balance sheet 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 balance sheet date.

**1.14 Consolidation**

The Company is exempt from preparing group accounts on the basis that the results of the parent and its subsidiaries are consolidated in the group accounts of RJD Group Limited, which are publicly available. These accounts therefore present the results and position of the parent company only.

**1.15 Employee benefit trust ("EBT")**

Consideration paid for shares held by the EBT, an Employee Share Ownership Scheme, are deducted from shareholders' funds until such time as the shares vest unconditionally with employees. Other assets and liabilities of the trust are recognised as assets and liabilities of the company. No gain or loss is recognised on the purchase, sale or transfer of the company's shares by the trust and dividend income on shares held by the trust is deducted from aggregate dividends paid and proposed.

**2. Judgments in applying accounting policies and key sources of estimation uncertainty**

Investments held by the company are in a private equity fund managed by the Company. As detailed in note 1.7 these are measured at fair value. The directors measure fair value based on statements prepared by the fund administrator and other equivalent market conditions. As such there is a degree of judgement and estimation uncertainty in this policy.

**3. Turnover**

The whole of the turnover is attributable to principal activity of the Company.

All turnover arose within the United Kingdom.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 December 2021**

**4. Operating loss**

The operating loss is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	1,302	19,341
Operating lease rentals	34,250	61,902
Auditors' remuneration	23,850	23,850
Auditors' remuneration non-audit	8,750	8,500

Auditors' remuneration includes amounts borne in relation to other group companies.

**5. Employees**

Staff costs, including directors' remuneration, were as follows:

	2021 £	2020 £
Wages and salaries	403,668	572,274
Social security costs	48,063	65,368
Pension costs	15,149	33,236
	<u>466,880</u>	<u>670,878</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2021 No.	2020 No.
	<u>5</u>	<u>6</u>

**6. Directors' remuneration**

	2021 £	2020 £
Directors' emoluments	292,704	414,265
Directors private health insurance	13,271	11,835
Directors' pension costs	6,958	22,282
	<u>312,933</u>	<u>448,382</u>

The highest paid director received remuneration of £154,842 (2020 - £149,119), including health insurance costs of £4,992 (2020 - £2,444).



**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 December 2021**

**7. Taxation**

	2021 £	2020 £
Current tax on profits for the year	-	-
<b>Deferred tax</b>		
	<u>-</u>	<u>-</u>
<b>Taxation on profit on ordinary activities</b>	<u>-</u>	<u>-</u>

**Factors affecting tax charge for the year**

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit/(loss) on ordinary activities before tax	<u>203,072</u>	<u>(127,023)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	38,584	(24,134)
<b>Effects of:</b>		
Non-tax deductible expenses	(43,624)	14,889
Movement in carried forward losses	5,040	9,245
	<u>-</u>	<u>-</u>
<b>Total tax charge for the year</b>	<u>-</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 December 2021**
**8. Tangible fixed assets**

	Fixtures & fittings £	Office equipment £	Total £
<b>Cost</b>			
At 1 January 2021	30,475	165,392	195,867
Additions	-	2,596	2,596
At 31 December 2021	30,475	167,988	198,463
<b>Depreciation</b>			
At 1 January 2021	20,755	164,459	185,214
Charge for the year on owned assets	-	1,302	1,302
At 31 December 2021	20,755	165,761	186,516
<b>Net book value</b>			
At 31 December 2021	9,720	2,227	11,947
At 31 December 2020	9,720	933	10,653

**9. Fixed asset investments**

	Investments in subsidiary companies at cost £	Unlisted investments at valuation £	Total £
<b>Cost or valuation</b>			
At 1 January 2021	6	675,020	675,026
Additions	-	22,218	22,218
Disposals	-	(191,412)	(191,412)
Revaluations	-	233,443	233,443
At 31 December 2021	6	739,269	739,275

**Unlisted investments**

At the beginning of the year the Company had an investment in RJD Founder Partner III LP, the founder partner of RJD Private Equity Fund III, valued at £675,026 (2020: £483,482). During the year the Company invested a further £22,218 (2020: £268,161) into the LP. During the year £191,412 (2020: £Nil) was returned to RJD Partners Limited from RJD Fund III. At the year end the fair value of the investment was £739,269 (2020: £675,020).

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 December 2021**

**9. Fixed asset investments (continued)****Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
RJD General Partner II Limited	GP of a Private Equity Fund	Ordinary	100%
RJD General Partner II (Scotland) Limited	GP of a Private Equity Fund	Ordinary	100%
RJD General Partner III Limited	GP of a Private Equity Fund	Ordinary	100%
RJD General Partner III (Scotland) Limited	GP of a Private Equity Fund	Ordinary	100%
RJD General Partner LLP	GP of Private Equity Funds	n/a	100%

**10. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Due after more than one year</b>		
Other debtors	<b>136,625</b>	<b>136,625</b>
	<b>136,625</b>	<b>136,625</b>
<b>Due within one year</b>		
Trade debtors	<b>68,819</b>	<b>16,500</b>
Amounts owed by group undertakings	<b>2,210,767</b>	<b>2,208,941</b>
Amounts owed by associated undertakings	<b>16,997</b>	<b>18,497</b>
Other debtors	<b>7,323</b>	<b>7,440</b>
Prepayments and accrued income	<b>22,406</b>	<b>1,280</b>
	<b>2,462,937</b>	<b>2,389,283</b>

**11. Creditors: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>19,716</b>	<b>5,362</b>
Amounts owed to group undertakings	<b>773,769</b>	<b>775,187</b>
Amounts owed to other participating interests	-	<b>1,996</b>
Other taxation and social security	<b>21,681</b>	<b>28,643</b>
Other creditors	<b>1,004</b>	<b>294</b>
Accruals and deferred income	<b>181,292</b>	<b>381,992</b>
	<b>997,462</b>	<b>1,193,474</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 December 2021**

**12. Employee Benefit Trust**

On 20 December 2007, the RJD Group Employee Benefit Trust ("the EBT") was established. Its purpose is to facilitate the holding of shares in RJD Group Limited for the benefit of the employees of RJD Partners Limited.

In February 2008, for consideration of £781,675 the EBT purchased 357,150 issued ordinary shares of £0.01 each of RJD Group Limited. On 10 November 2009 the EBT purchased a further 566,600 issued ordinary shares of £0.01 each of RJD Group Limited for consideration of £537,959 of which an amount of £335,284 was paid as deferred consideration on 8 January 2010. Both purchases by the EBT were funded by way of gifts made by RJD Partners Limited.

In October 2018 the EBT purchased 714,300 issued ordinary shares of £0.01 each of RJD Group Limited for consideration of £320,000. £160,000 was paid during 2018, £80,000 was paid during 2019. The final balance of £80,000 was paid during 2020. The purchase by the EBT was originally funded by way of a loan made by RJD Partners Limited. Subsequently, this loan was forgiven by RJD Partners Limited.

At the balance sheet date no shares had vested unconditionally with employees and no shares were under option to employees.

The trust has waived its right to receive dividends on shares that have not unconditionally vested with employees.

**13. Share capital**

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
6,796,500 (2020 - 6,796,500) Ordinary Shares shares of £0.01 each	<b>67,965</b>	<b>67,965</b>

**14. Capital commitments**

The company is committed to invest a further £400,038 (2020: £261,876) of unlisted investments, these investments being investments in RJD Founder Partner III LP which in turn invests in funds managed by RJD Partners Limited.

**15. Commitments under operating leases**

At 31 December 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	<b>15,600</b>	<b>25,200</b>

**16. Related party transactions**

As at 31 December 2021, an amount of £16,997 (2020: £18,497) was due from funds managed by RJD Partners Limited.

At the year end, £241,625 (2020: £241,625) was due to the Company from DJR Acquisitions Limited, a company under common control. A provision of £105,000 (2020: £105,000) has been made against this loan. Interest is due on the loan at a rate of 3% + base lending rate of Barclays Bank Plc.

The Company has elected not to provide details of dealings with other members of the RJD group of companies.

**17. Controlling party**

The company is a wholly owned subsidiary of RJD Group Limited, which is also its ultimate parent company. Copies of the group annual report and accounts can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.