
DHG GLOBAL ADVISORY (UK) LIMITED
(FORMERLY KNOWN AS DHG INTERNATIONAL ASSOCIATES (UK)
LIMITED)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020



DHG GLOBAL ADVISORY (UK) LIMITED

COMPANY INFORMATION

Directors Ryan Crowe
~~James F. Graham~~
John Roberts

Registered number 09971785

Registered office 107 Cheapside
~~London~~
EC2V 6DN

DHG GLOBAL ADVISORY (UK) LIMITED

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DHG GLOBAL ADVISORY (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2020

The directors present their report and the financial statements for the year ended 31 May 2020.

Directors' responsibilities statement

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 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;
- 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.

Principal activity

The principal activity of the Company is consulting services.

Change of name

On 11 March 2020, the company changed its name from DHG International Associates (UK) Limited to DHG Global Advisory (UK) Limited.

Directors

The directors who served during the year were:

Ryan Crowe
~~James F. Graham~~
John Roberts

DHG GLOBAL ADVISORY (UK) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2020**

Disclosure of information to auditor

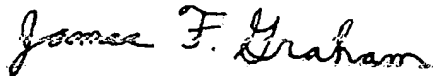
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- 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.

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.

This report was approved by the board on February 18, 2021 and signed on its behalf.



James F. Graham
Director

DHG GLOBAL ADVISORY (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DHG GLOBAL ADVISORY (UK) LIMITED

Opinion

We have audited the financial statements of DHG Global Advisory (UK) Limited (the 'Company') for the year ended 31 May 2020, which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes, 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 May 2020 and of its loss 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report 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 there is a material

DHG GLOBAL ADVISORY (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DHG GLOBAL ADVISORY (UK) LIMITED (CONTINUED)

misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are ~~required to report that fact~~.

We have nothing to report in this regard.

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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report 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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, 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.

DHG GLOBAL ADVISORY (UK) LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DHG GLOBAL ADVISORY (UK) LIMITED
(CONTINUED)**

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 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. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the Company's members 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 for our audit work, for this report, or for the opinions we have formed.



Steve Gale (Senior Statutory Auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

55 Ludgate Hill
London

EC4M 7JW

Date: 19 February 2021

DHG GLOBAL ADVISORY (UK) LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MAY 2020**

	Note	2020 £	2019 £
Turnover		866,420	1,842,398
Gross profit		<u>866,420</u>	<u>1,842,398</u>
Administrative expenses		(1,813,444)	(1,921,047)
Operating loss		<u>(947,024)</u>	<u>(78,649)</u>
Interest receivable and similar income		1,853	289
Interest payable and expenses		(17,361)	(9,725)
Loss before tax		<u>(962,532)</u>	<u>(88,085)</u>
Loss after tax		<u><u>(962,532)</u></u>	<u><u>(88,085)</u></u>
Retained earnings at the beginning of the year		(577,681)	(489,596)
		<u>(577,681)</u>	<u>(489,596)</u>
Loss for the year		(962,532)	(88,085)
Retained earnings at the end of the year		<u><u>(1,540,213)</u></u>	<u><u>(577,681)</u></u>

The notes on pages 8 to 12 form part of these financial statements.

DHG GLOBAL ADVISORY (UK) LIMITED
REGISTERED NUMBER: 09971785

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	8,176	15,489
		<u>8,176</u>	<u>15,489</u>
Current assets			
Debtors: amounts falling due within one year	6	353,424	236,609
Cash at bank and in hand	7	163,864	760,848
		<u>517,288</u>	<u>997,457</u>
Creditors: amounts falling due within one year	8	(2,045,677)	(1,570,627)
Net current liabilities		<u>(1,528,389)</u>	<u>(573,170)</u>
Net liabilities		<u>(1,520,213)</u>	<u>(557,681)</u>
Capital and reserves			
Called up share capital	9	100	100
Share premium account		19,900	19,900
Profit And Loss Account		(1,540,213)	(577,681)
		<u>(1,520,213)</u>	<u>(557,681)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on February 18, 2021.

James F. Graham

James F. Graham
Director

The notes on pages 8 to 12 form part of these financial statements.

DHG GLOBAL ADVISORY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

1. General information

DHG Global Advisory (UK) Limited is a private company limited by shares incorporated in England and Wales. The address of the registered office is 107 Cheapside, London, EC2V 6DN.

The principal activities of the company in the period under review was that of consultancy services.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have looked at the company's future cash flows, budgets, available support from the parent company, and have considered all the relevant factors such as the uncertainty from the COVID-19 pandemic. Following this review, the directors are of the opinion that the company is fully able to meet all obligations as they fall due for the foreseeable future and consequently consider that the financial statements should be prepared on the going concern basis.

The ultimate parent company has provided the directors with a letter of support to enable the company to continue as a going concern for at least the next twelve months.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020

2. Accounting policies (continued)

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised: Turnover from a contract to provide services is recognised in the period in which the services are provided.

2.4 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.

2.5 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 Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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:

Computer equipment	-	33% Straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

DHG GLOBAL ADVISORY (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

2. Accounting policies (continued)

2.7 Debtors

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

2.8 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.9 Creditors

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

3. Auditor's remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £14,000 (2019 - £10,000). This amount includes the audit fee of the parent company, DHG Global Advisory Limited, which the company pays for on its behalf.

4. Employees

The average monthly number of employees, including directors, during the year was 9 (2019 - 8).

DHG GLOBAL ADVISORY (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

5. Tangible fixed assets

	Computer equipment £
Cost	
At 1 June 2019	21,938
At 31 May 2020	<u>21,938</u>
Depreciation	
At 1 June 2019	6,449
Charge for the year on owned assets	7,313
At 31 May 2020	<u>13,762</u>
Net book value	
At 31 May 2020	<u>8,176</u>
At 31 May 2019	15,489

6. Debtors

	2020 £	2019 £
Trade debtors	226,123	138,013
Amounts owed by group undertakings	9,025	-
Other debtors	4,252	792
Prepayments and accrued income	114,024	97,804
	<u>353,424</u>	<u>236,609</u>

7. Cash

	2020 £	2019 £
Cash at bank and in hand	163,864	760,848
	<u>163,864</u>	<u>760,848</u>

DHG GLOBAL ADVISORY (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	25,041	-
Amounts owed to group undertakings	1,940,443	1,430,632
Other taxation and social security	66,193	115,346
Other creditors	14,000	24,649
	<u>2,045,677</u>	<u>1,570,627</u>

9. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

10. Related party transactions

During the year Dixon Hughes Goodman LLP, the ultimate parent company, provided a loan to and incurred expenses on behalf of DHG International Associates (UK) Limited totalling £566,990 (2019: £1,048,024). An amount of £1,940,443 (2019: £1,430,632) was owed to Dixon Hughes Goodman LLP at the period end.

DHG Global Advisory Limited, the immediate parent company, owed £9,025 (2019: £Nil) to the company.

The immediate parent undertaking is DHG Global Advisory Limited.

The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Dixon Hughes Goodman LLP, a Limited Liability Partnership registered at 4350 Congress Street, Suite 900, Charlotte, NC, 28209, USA. Dixon Hughes Goodman LLP does not prepare publically available financial statements.

The Directors consider Dixon Hughes Goodman LLP to be the ultimate controlling party.