

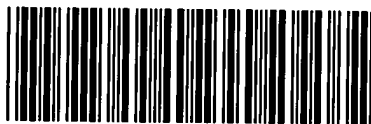
Registered number: 10475862

D'ANGELIN & CO. LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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D'ANGELIN & CO. LIMITED

COMPANY INFORMATION

Directors	Mr B M H H D'Angelin Mr L Clarenbach
Company secretary	Mr B M H H D'Angelin
Registered number	10475862
Registered office	1 Love Lane London EC2V 7JN
Independent auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

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D'ANGELIN & CO. LIMITED

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D'ANGELIN & CO. LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Introduction

The Directors present the strategic report for the year ended 31 December 2022.

A fair review of the business

2022 was a strong year. Revenue was £17.1m (up 40% versus 2021) and profit before tax was £11.2m (up 49% versus 2021). Our retainer model and our well diversified base of global blue chip clients allowed us to take full advantage of the increased need for financial advice globally. Throughout the year, we managed to increase our client footprint and win several large new assignments. We have 12 full time employees. Year end cash balances reached an all time high of £13.2m.

Key performance indicators

The Directors continue to monitor revenues, new business origination, profitability and resources on a regular basis and consider the following to be key performance indicators of the business:

	2022	2021	Change
	£	£	%
Turnover	17,128,125	12,240,133	+40
Profit before tax	11,217,783	7,519,635	+49
Number of full time employees	12	12	-

The Directors consider the retention of key staff to be an important factor in performance and the business has low staff turnover which reflects this.

Principal risks and uncertainties

The principal risk factors that could negatively affect our business would be a steep deterioration in business sentiment or large macro-economic shocks. Uncertainties around the sharp rise in interest rates, its negative effect on the global economy and geopolitical uncertainties remain important sources of risks.

Financial risk management

The Company's operations expose it to a variety of financial risks that include foreign exchange risk and to a lesser extent credit risk. The policies set by the board of Directors are implemented by the Company's finance department.

Foreign exchange risk

A significant proportion of the Company's turnover is denominated in foreign currencies, although it is noted that they are all part of major currency pairs and so subject to lower volatility. A combination of using the funds within existing denominations for payments and the use of hedging instruments mean that the foreign exchange risk is manageable.

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D'ANGELIN & CO. LIMITED

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Credit risk

Credit risk arises from cash and cash equivalents with banks and financial institution, as well as customers' credit exposure. Cash and cash equivalent is held with banks enjoying an high credit rating / regulatory capital levels. Due to the nature of the Company's client base and the due diligence undertaken by the Company at the point of engagement it is deemed that customers' credit risk is perceived as very low.

Development and performance

This year showed record revenues and profits. Growth was led by a steady increase in our client base and new large assignments.

Future developments

The current financial year has started well with record level of retainer fees. Our pipeline is very healthy and despite increased market volatility and heightened economic uncertainties, we look forward to another solid year.

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

Mr B.M.H.H D'Angelin
Director

Date: 17/04/2023



D'ANGELIN & CO. LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their report and the financial statements for the year ended 31 December 2022.

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 judgements 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.

Principal activity

D'Angelin & Co is a global advisory boutique offering exclusive, bespoke advice and high-end transaction execution services to global corporate clients at the CEO and board of Directors level as well as fast growing private companies.

The Company was registered in November 2016 and started to operate at full strength in the second quarter of 2017. The Company now has twelve staff including two Directors and was granted its full FCA license in September 2017.

Results and dividends

The profit for the year, after taxation, amounted to £9,094,302 (2021: £6,057,983).

Ordinary dividends were paid amounting to £9,000,000 (2021: £1,000,000).

Directors

The Directors who served during the year were:

Mr B M H H D'Angelin
Mr L Clarenbach

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D'ANGELIN & CO. LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Auditors

The auditors, Haysmacintyre LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

Mr B M H H D'Angelin
Director

Date: 17/04/2023

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B M H H

D'ANGELIN & CO. LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF D'ANGELIN & CO. LIMITED

Opinion

We have audited the financial statements of D'Angelin & Co. Limited (the 'Company') for the year ended 31 December 2022, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity 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 December 2022 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 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.

B/A

D'ANGELIN & CO. LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF D'ANGELIN & CO. LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

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 3, 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.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF D'ANGELIN & CO. LIMITED (CONTINUED)

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 an Auditors' 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:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.

Based on our understanding of the parent Company and Group, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for the investment advisory business and trade regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- inspecting correspondence with regulators and tax authorities;
- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- evaluating management's controls designed to prevent and detect irregularities;
- identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions and journals significantly impacting the profit of the Company; and
- challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' Report.

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D'ANGELIN & CO. LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF D'ANGELIN & CO. LIMITED (CONTINUED)

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 Auditors' 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.

Bol King

Bernadette King (Senior Statutory Auditor)
for and on behalf of
Haysmacintyre LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date: 19 April 2023

D'ANGELIN & CO. LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

		2022 £	2021 £
Turnover	4	17,128,125	12,240,133
Administrative expenses		(6,331,877)	(4,924,736)
Operating profit	5	10,796,248	7,315,397
Investment income	9	26,400	22,000
Gains on investments		112,200	26,400
Interest receivable and similar income	10	31,837	565
Other finance activity	11	251,098	155,273
Profit before tax		11,217,783	7,519,635
Tax on profit	12	(2,123,481)	(1,461,652)
Profit for the financial year		9,094,302	6,057,983

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2022 (2021: £NIL).

The notes on pages 13 to 24 form part of these financial statements.

D'ANGELIN & CO. LIMITED
REGISTERED NUMBER: 10475862

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	127,891	139,107
Investments	15	644,600	532,400
		<u>772,491</u>	<u>671,507</u>
Current assets			
Debtors: amounts falling due within one year	16	2,930,285	1,793,191
Cash at bank and in hand	17	13,162,056	12,498,901
		<u>16,092,341</u>	<u>14,292,092</u>
Creditors: amounts falling due within one year	18	(4,981,809)	(3,176,179)
Net current assets		<u>11,110,532</u>	<u>11,115,913</u>
Provisions for liabilities			
Deferred tax	19	(14,739)	(13,438)
Net assets		<u><u>11,868,284</u></u>	<u><u>11,773,982</u></u>
Capital and reserves			
Called up share capital	20	2	2
Profit and loss account		<u>11,868,282</u>	<u>11,773,980</u>
		<u><u>11,868,284</u></u>	<u><u>11,773,982</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17/04/2023.


Mr B M H H D'Angelin
Director

The notes on pages 13 to 24 form part of these financial statements.

D'ANGELIN & CO. LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2021	2	6,715,997	6,715,999
Profit for the year	-	6,057,983	6,057,983
Dividends	-	(1,000,000)	(1,000,000)
At 1 January 2022	2	11,773,980	11,773,982
Profit for the year	-	9,094,302	9,094,302
Dividends	-	(9,000,000)	(9,000,000)
At 31 December 2022	2	11,868,282	11,868,284

The notes on pages 13 to 24 form part of these financial statements.

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D'ANGELIN & CO. LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
Cash flows from operating activities		
Profit for the financial year	9,094,302	6,057,983
Adjustments for:		
Depreciation of tangible assets	34,967	56,784
Interest and dividends received	(58,237)	(22,565)
Taxation charge	2,123,481	1,461,652
(Increase)/decrease in debtors	(1,137,094)	2,031,510
Increase in creditors	1,242,733	643,374
Corporation tax (paid)	(1,559,283)	(1,214,924)
Gains on investments	(112,200)	(26,400)
Net cash generated from operating activities	9,628,669	8,987,414
Cash flows from investing activities		
Purchase of tangible fixed assets	(23,751)	(22,562)
Interest received	31,837	565
Dividends received	26,400	22,000
Net cash from investing activities	34,486	3
Cash flows from financing activities		
Dividends paid	(9,000,000)	(1,000,000)
Net cash used in financing activities	(9,000,000)	(1,000,000)
Net increase in cash and cash equivalents	663,155	7,987,417
Cash and cash equivalents at beginning of year	12,498,901	4,511,484
Cash and cash equivalents at the end of year	13,162,056	12,498,901
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	13,162,056	12,498,901
	13,162,056	12,498,901

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General Information

D'Angelin & Co. Limited is a private company (registered number: 10475862), limited by shares. It is incorporated in the United Kingdom and domiciled in England and Wales. The registered office and principal place of business is 1 Love Lane, London, EC2V 7JN.

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 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.

2.3 Turnover

Turnover represents fees receivable for advisory services provided and reimbursed expenses. It is recognised at the fair value of the consideration received or receivable in the normal course of business and is shown net of VAT and other sales related taxes.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Turnover from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

Retainer fees are recognised on a receivable basis, as the services are provided. Success fees are recognised only once it is probable that the company will receive such additional amounts and these can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.4 Operating leases

Rentals paid under operating leases are charged to profit or loss 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.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 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.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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 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 reporting 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.8 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:

Long-term leasehold property	-	Over the term of the lease
Plant and machinery	-	20% straight line
Fixtures and fittings	-	20% straight line

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.

2.9 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.10 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.

2.11 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.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.12 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.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.14 Financial instruments

The Company only enters into 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 ordinary shares.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

D'ANGELIN & CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In applying the company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if, the revision affects only that period, the period of the revision and future periods, or if the revision affects both current and future periods.

(a) Critical accounting estimates and assumptions

The directors do not consider that there are any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(b) Key sources of estimation uncertainty

The directors do not consider there to be any key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Turnover

An analysis of turnover by class of business is as follows:

	2022	2021
	£	£
Retainer fees	6,687,655	5,502,537
Success fees	10,440,469	6,737,596
	<u>17,128,124</u>	<u>12,240,133</u>

All turnover arose within the United Kingdom.

5. Operating profit

The operating profit is stated after charging/(crediting):

	2022	2021
	£	£
Other operating lease rentals	<u>225,207</u>	<u>253,925</u>

D'ANGELIN & CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Auditors' remuneration

During the year, the Company obtained the following services from the Company's auditors and their associates:

	2022 £	2021 £
Fees payable to the Company's auditors for the audit of the Company's annual financial statements	15,950	12,000
Fees payable to the Company's auditors in respect of:		
Taxation compliance services	1,375	1,250
Other services relating to taxation	500	500
All other assurance services	2,250	1,500
All other services	50,193	39,393
	<u>70,168</u>	<u>54,643</u>

7. Employees

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

	2022 £	2021 £
Wages and salaries	4,141,775	2,816,103
Social security costs	565,622	376,758
Cost of defined contribution scheme	46,673	35,655
	<u>4,754,070</u>	<u>3,228,516</u>

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

	2022 No.	2021 No.
Admin Staff	1	1
Professional Staff	11	11
	<u>12</u>	<u>12</u>

D'ANGELIN & CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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8. Directors' remuneration

	2022 £	2021 £
Directors' emoluments	1,372,397	1,025,552
Company contributions to defined contribution pension schemes	7,500	7,500
	<u>1,379,897</u>	<u>1,033,052</u>

During the year retirement benefits were accruing to 1 Director (2021 - 1) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £1,372,397 (2021 - £983,982).

9. Income from investments

	2022 £	2021 £
Dividends received from unlisted investments	<u>26,400</u>	<u>22,000</u>

10. Interest receivable

	2022 £	2021 £
Bank interest receivable	<u>31,837</u>	<u>565</u>

11. Other finance activity

	2022 £	2021 £
Gains/(losses) on hedging transactions	196,978	(11,878)
Exchange differences on hedging transactions	54,120	167,151
	<u>251,098</u>	<u>155,273</u>

D'ANGELIN & CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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12. Taxation

	2022 £	2021 £
Corporation tax		
Current tax on profits for the year	2,123,481	1,461,652
Total current tax	<u>2,123,481</u>	<u>1,461,652</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021 - higher than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	<u>11,217,783</u>	<u>7,519,635</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	2,131,379	1,428,731
Effects of:		
Tax effects of expenses that are deductible in determining taxable profit	28,684	14,896
Depreciation in excess of capital allowances	2,471	4,836
Income not taxable for tax purposes	(21,318)	(5,016)
Exempt ABGH distributions	(5,016)	(4,180)
Adjustments to tax charge in respect of prior periods	(13,031)	10,964
Remeasurement of deferred tax for changes in tax rates	312	3,225
Movement in deferred tax not recognised	-	8,196
Total tax charge for the year	<u>2,123,481</u>	<u>1,461,652</u>

Factors that may affect future tax charges

Following Budget 2021 announcements, there will be a further increase in the main rate of corporation tax to 25% from 1 April 2023.

13. Dividends

	2022 £	2021 £
Interim paid	<u>9,000,000</u>	<u>1,000,000</u>

D'ANGELIN & CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2022	195,609	102,379	105,832	403,820
Additions	965	20,928	1,858	23,751
At 31 December 2022	196,574	123,307	107,690	427,571
Depreciation				
At 1 January 2022	87,476	79,494	97,743	264,713
Charge for the year on owned assets	19,662	10,702	4,603	34,967
At 31 December 2022	107,138	90,196	102,346	299,680
Net book value				
At 31 December 2022	89,436	33,111	5,344	127,891
At 31 December 2021	108,133	22,885	8,089	139,107

15. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2022	532,400
Revaluations	112,200
At 31 December 2022	644,600

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D'ANGELIN & CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. Debtors

	2022 £	2021 £
Trade debtors	2,527,541	1,426,762
Other debtors	38,736	29,036
Prepayments and accrued income	364,008	337,393
	<u>2,930,285</u>	<u>1,793,191</u>

Included in other debtors are amounts owed from directors of £4,626 (2021: NIL), which was fully repaid to the company post year end.

17. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>13,162,056</u>	<u>12,498,901</u>

18. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	29,838	54,017
Corporation tax	1,315,853	752,956
Other taxation and social security	54,222	34,139
Other creditors	187,459	129,876
Accruals and deferred income	3,394,437	2,205,191
	<u>4,981,809</u>	<u>3,176,179</u>

Included in other creditors are amounts owed to directors of £731 (2021: £1,893).

D'ANGELIN & CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

19. Deferred taxation

	2022 £
At beginning of year	(13,438)
Charged to profit or loss	(1,301)
At end of year	<u>(14,739)</u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Fixed asset timing differences	(13,438)	(15,045)
Short term timing differences	(1,301)	1,607
	<u>(14,739)</u>	<u>(13,438)</u>

20. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
2 (2021: 2) Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

21. Analysis of net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	12,498,901	663,155	13,162,056
	<u>12,498,901</u>	<u>663,155</u>	<u>13,162,056</u>

D'ANGELIN & CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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22. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £46,673 (2021: £35,655). Contributions totalling £8,882 (2021: £4,993) were payable to the fund at the reporting date and are included in creditors.

23. Commitments under operating leases

At 31 December 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	153,333	230,000
Later than 1 year and not later than 5 years	759,866	920,000
Later than 5 years	-	69,866
	<u>913,199</u>	<u>1,219,866</u>

24. Related party transactions

There is no key management personnel other than the Directors of the Company, total remuneration paid in the year amounted to £1,327,397 (2021: £1,033,052).

As at 31 December 2022, £4,626 (2021: £1,893 due to) was due from Mr B.M.H.H D'Angelin, a director of the company.

As at 31 December 2022, £731 (2021: £186) was due to Mr L. Clarenbach, a director of the company.

25. Ultimate controlling party

The company is under the control of B D'Angelin who holds 100% of the issued share capital.