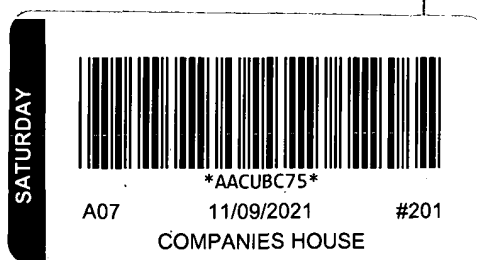


Registered number: 10475862

**D'ANGELIN & CO. LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**



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**D'ANGELIN & CO. LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Mr B M H H D'Angelin Mr L Clarenbach
<b>Company secretary</b>	Mr B M H H D'Angelin
<b>Registered number</b>	10475862
<b>Registered office</b>	1 Love Lane London EC2V 7JN
<b>Independent auditors</b>	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

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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#### Introduction

The Directors present the strategic report for the year ended 31 December 2020.

#### A fair review of the business

2020 was a year of two halves. The first 6 months were challenging with the spread of Covid-19 and the lockdown having a negative impact on our pipeline of transactions. Our retainer model and our strong and diversified base of global blue-chip clients, provided us with stable and recurring earning streams in these unprecedented times. Even at the height of the economic downturn, we remained solidly profitable and cash flow positive every single month. Activity started to pick up sharply by the end of summer, leading to strong revenue generation in Q3 and Q4.

#### Key performance indicators

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

	2020	2019	Change
	£	£	%
Turnover	9,022,138	11,281,205	-20
Profit before tax	5,078,347	7,786,486	-35
Number of full time employees	9	8	+13

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 sharp deterioration in business sentiment or large macro-economic shocks. Uncertainties around the Covid-19 pandemic and the lingering uncertainties around Brexit 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 much 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**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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 tested the resilience and strength of our business model. Turnover was down by £2,259,067 (20%) vs 2019 as some transactions were postponed for several months due to the effect of the pandemic and the subsequent first lockdown.

**Future developments**

The current financial year has started very well, and we forecast a record first quarter. The Directors are monitoring the effect of Covid-19 on the economic activity and on our business very closely. Hence they are keeping large cash balances which could be used to either shield against potential unforeseen difficulties or expand our business if opportunities arises.

This report was approved by the board on

31<sup>st</sup> of March 2021

and signed on its behalf.

  
Mr B M H H D'Angelin  
Director

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**D'ANGELIN & CO. LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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The Directors present their report and the financial statements for the year ended 31 December 2020.

**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 ten 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 £4,086,945 (2019: £6,297,434).

Ordinary dividends were paid amounting to £3,275,000. In this still very uncertain economic environment, the Directors feel that it is prudent management to keep large cash balances through the 2021/22 fiscal year which could also be used to develop the business further if opportunities arise.

**Directors**

The Directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr B M H H D'Angelin  
Mr L Clarenbach

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## D'ANGELIN & CO. LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 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.

#### 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, were appointed as auditor to the Company during the year and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 31<sup>st</sup> of March 2021 and signed on its behalf.

  
Mr B M H D'Angelin  
Director

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**D'ANGELIN & CO. LIMITED**

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

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**Opinion**

We have audited the financial statements of D'Angelin & Co. Limited (the 'Company') for the year ended 31 December 2020, 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 2020 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.



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**D'ANGELIN & CO. LIMITED**

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

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**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 Auditors' 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 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 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.

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**D'ANGELIN & CO. LIMITED**

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

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**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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.

**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 noncompliance 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
- challenging assumptions and judgements made by management in their critical accounting estimates.

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 Auditors' Report.

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**D'ANGELIN & CO. LIMITED**

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

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**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.

*Baz King*

Bernadette King (Senior Statutory Auditor)

for and on behalf of  
**Haysmacintyre LLP**

Statutory Auditors

10 Queen Street Place

London

EC4R 1AG

Date: 31 March 2021

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**D'ANGELIN & CO. LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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		2020 £	2019 £
Turnover	3	9,022,138	11,281,205
Administrative expenses		(3,725,383)	(4,289,461)
<b>Operating profit</b>	4	<b>5,296,755</b>	<b>6,991,744</b>
Dividends received		-	35,200
Gains/(losses) on investments		66,049	(47,741)
Interest receivable and similar income	9	4,142	22,067
Other finance activity		(288,599)	785,216
<b>Profit before tax</b>		<b>5,078,347</b>	<b>7,786,486</b>
Tax on profit	10	(991,402)	(1,489,052)
<b>Profit for the financial year</b>		<b>4,086,945</b>	<b>6,297,434</b>

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2020 (2019: £nil).

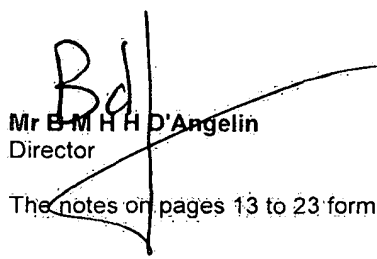
The notes on pages 13 to 23 form part of these financial statements.

**D'ANGELIN & CO. LIMITED**  
**REGISTERED NUMBER: 10475862**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	12	173,330	229,918
Investments	13	506,000	561,000
		<u>679,330</u>	<u>790,918</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	14	3,824,701	1,872,639
Cash at bank and in hand	15	4,511,484	5,886,949
		<u>8,336,185</u>	<u>7,759,588</u>
Creditors: amounts falling due within one year	16	(2,299,516)	(2,646,452)
<b>Net current assets</b>		<u>6,036,669</u>	<u>5,113,136</u>
<b>Net assets</b>		<u><u>6,715,999</u></u>	<u><u>5,904,054</u></u>
<b>Capital and reserves</b>			
Called up share capital	17	2	2
Profit and loss account		6,715,997	5,904,052
		<u><u>6,715,999</u></u>	<u><u>5,904,054</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 March 2021.

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

The notes on pages 13 to 23 form part of these financial statements.

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**D'ANGELIN & CO. LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
<b>At 1 January 2019</b>	2	1,499,999	8,606,618	10,106,619
Profit for the year	-	-	6,297,434	6,297,434
Dividends	-	-	(9,000,000)	(9,000,000)
Other movements	-	(1,499,999)	-	(1,499,999)
<b>At 1 January 2020</b>	2	-	5,904,052	5,904,054
Profit for the year	-	-	4,086,945	4,086,945
Dividends	-	-	(3,275,000)	(3,275,000)
<b>At 31 December 2020</b>	2	-	6,715,997	6,715,999

The notes on pages 13 to 23 form part of these financial statements.

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**D'ANGELIN & CO. LIMITED**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	2020 £	2019 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	4,086,945	6,297,434
<b>Adjustments for:</b>		
Depreciation of tangible assets	56,677	56,673
Investment income received	(4,142)	(57,267)
Taxation charge	991,402	1,489,052
(Increase)/decrease in debtors	(2,380,415)	746,050
(Decrease)/increase in creditors	(135,199)	306,494
Corporation tax paid	(1,269,000)	(1,068,472)
(Losses)/gains on investments	(66,049)	47,740
Gains/(losses) on hedge contracts	494,215	(428,352)
<b>Net cash generated from operating activities</b>	<b>1,774,434</b>	<b>7,389,352</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(90)	(11,497)
Purchase of unlisted and other investments	(1,161,929)	-
Sale of unlisted and other investments	1,282,978	-
Interest received	4,142	22,067
Dividends received	-	35,200
<b>Net cash used in investing activities</b>	<b>125,101</b>	<b>45,770</b>
<b>Cash flows from financing activities</b>		
Capital reduction payment	-	(1,499,999)
Dividends paid	(3,275,000)	(9,000,000)
<b>Net cash used in financing activities</b>	<b>(3,275,000)</b>	<b>(10,499,999)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,375,465)</b>	<b>(3,064,877)</b>
Cash and cash equivalents at beginning of year	5,886,949	8,951,826
<b>Cash and cash equivalents at the end of year</b>	<b>4,511,484</b>	<b>5,886,949</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	4,511,484	5,886,949

The notes on pages 13 to 23 form part of these financial statements.

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## **D'ANGELIN & CO. LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

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#### **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 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 Going concern**

The Company generated a profit of £4,101,190 in the year ended 31 December 2020 and had total cash of £4,511,484.

In preparing these financial statements, the Directors have had consideration to the going concern status of the Company. Management have prepared budgets and forecasts for a period of 12 months from the date of these accounts being signed and have reviewed expected cash inflows and outflows of the Company. The Directors believe that expected cash inflows will enable the Company to discharge all liabilities as they fall due.

Whilst Covid-19 has had a significant impact on the country and the world over the last year, the Company has been relatively sheltered from any impacts. Management have considered the uncertainty surrounding Covid-19 and its ongoing impact on the UK and are confident that the business remains a going concern and that there are no material uncertainties relating to going concern. On this basis the accounts have been prepared on a going concern basis.

##### **2.3 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.



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

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**2. Accounting policies (continued)**

**2.4 Turnover**

Turnover represents fees receivable for advisory services provided. 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. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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.

**2.5 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.

**2.6 Interest income**

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

**2.7 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.

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

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**2. Accounting policies (continued)**

**2.8 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

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

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

**2.9 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.

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

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**2. Accounting policies (continued)**

**2.10 Valuation of investments**

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet 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 Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**2.11 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.

**2.12 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.

**2.13 Creditors**

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

**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.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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**D'ANGELIN & CO. LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)****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.

**3. Turnover**

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

	2020 £	2019 £
Retainer fees	4,448,648	4,858,371
Success fees	4,461,317	6,185,607
Re-imbursed expenses	112,173	237,227
	<u>9,022,138</u>	<u>11,281,205</u>

All turnover arose within the United Kingdom.

**4. Operating profit**

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

	2020 £	2019 £
Exchange differences	(139,700)	85,328
Tangible fixed assets - depreciation	56,679	56,673
Other operating lease rentals	252,325	409,920
	<u>169,204</u>	<u>552,521</u>

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**5. Auditors' remuneration**

	2020 £	2019 £
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	12,000	14,500
<b>Fees payable to the Company's auditor in respect of:</b>		
Taxation compliance services	1,250	1,250
Other services relating to taxation	3,000	4,150
All other assurance services	1,500	1,500
All other services	22,095	21,936
	27,845	28,836

**6. Employees**

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

	2020 £	2019 £
Wages and salaries	2,162,461	2,285,906
Social security costs	286,006	301,570
Cost of defined contribution scheme	35,241	31,326
	2,483,708	2,618,802

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

	2020 No.	2019 No.
Admin Staff	1	1
Professional Staff	10	9
	11	10

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**7. Directors' remuneration**

	2020 £	2019 £
Directors' emoluments	833,250	882,338
Company contributions to defined contribution pension schemes	7,500	7,500
	<u>840,750</u>	<u>889,838</u>

During the year retirement benefits were accruing to 1 Director (2019: 1) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £685,836 (2019: £811,732).

**8. Income from investments**

	2020 £	2019 £
Dividends received from unlisted investments	-	35,200

**9. Interest receivable**

	2020 £	2019 £
Bank interest receivable	4,142	22,067

**10. Taxation**

	2020 £	2019 £
<b>Corporation tax</b>		
Current tax on profits for the year	998,658	1,498,825
Adjustments in respect of previous periods	(7,256)	(9,773)
	<u>991,402</u>	<u>1,489,052</u>
<b>Total current tax</b>	<u>991,402</u>	<u>1,489,052</u>
<b>Taxation on profit on ordinary activities</b>	<u>991,402</u>	<u>1,489,052</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Taxation (continued)****Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2019 - higher than) the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	2020 £	2019 £
Profit on ordinary activities before tax	5,078,347	7,786,486
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	964,886	1,479,432
<b>Effects of:</b>		
Tax effects of expenses that are deductible in determining taxable profit	23,234	10,809
Depreciation in excess of capital allowances	10,538	4,867
Depreciation on assets not qualifying for tax allowances	-	3,717
Adjustments to tax charge in respect of prior periods	(7,256)	(9,773)
<b>Total tax charge for the year</b>	<b>991,402</b>	<b>1,489,052</b>

**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.

**11. Dividends**

	2020 £	2019 £
Interim paid	3,275,000	9,000,000

**D'ANGELIN & CO. LIMITED**

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**12. Tangible fixed assets**

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 January 2020	195,609	83,126	102,433	381,168
Additions	-	90	-	90
At 31 December 2020	195,609	83,216	102,433	381,258
<b>Depreciation</b>				
At 1 January 2020	48,354	44,821	58,076	151,251
Charge for the year	19,561	16,631	20,485	56,677
At 31 December 2020	67,915	61,452	78,561	207,928
<b>Net book value</b>				
At 31 December 2020	127,694	21,764	23,872	173,330
At 31 December 2019	147,255	38,306	44,357	229,918

**13. Fixed asset investments**

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 January 2020	561,000
Additions	1,161,929
Disposals	(1,282,978)
Revaluations	66,049
At 31 December 2020	506,000



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**14. Debtors**

	2020 £	2019 £
Trade debtors	3,364,159	1,033,169
Other debtors	52,919	113,261
Prepayments and accrued income	407,623	297,857
Financial instruments	-	428,352
	<u>3,824,701</u>	<u>1,872,639</u>

**15. Cash and cash equivalents**

	2020 £	2019 £
Cash at bank and in hand	<u>4,511,484</u>	<u>5,886,949</u>

**16. Creditors: amounts falling due within one year**

	2020 £	2019 £
Trade creditors	62,856	64,577
Corporation tax	506,227	783,825
Other taxation and social security	49,512	35,276
Other creditors	159,590	172,993
Accruals and deferred income	1,455,468	1,589,781
Financial instruments	65,863	-
	<u>2,299,516</u>	<u>2,646,452</u>

Included in other creditors are amounts owed to directors of £10,645 (2019: £71,830).

**17. Share capital**

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
2 (2019: 2) Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

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**18. 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 £35,241 (2019: £31,326). Contributions totalling £4,041 (2019: £5,090) were payable to the fund at the reporting date and are included in creditors.

**19. Commitments under operating leases**

At 31 December 2020 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020 £	2019 £
Not later than 1 year	230,000	230,000
Later than 1 year and not later than 5 years	920,000	920,000
Later than 5 years	299,866	529,886
	<u>1,449,866</u>	<u>1,679,886</u>

**20. Related party transactions**

There is no key management personnel other than the Directors of the Company; total remuneration paid in the year amounted to £953,313 (2019: £893,470).

**21. Ultimate controlling party**

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