

MIRABAUD SECURITIES LIMITED

COMPANY REG. NO: 01654710

MIRABAUD SECURITIES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 December 2021

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MIRABAUD SECURITIES LIMITED

COMPANY REG. NO: 01654710

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MIRABAUD SECURITIES LIMITED

COMPANY REG. NO: 01654710

DIRECTORS AND ADVISERS

DIRECTORS

**L Aeschlimann
J DeBoth
C Vial**

SECRETARY

M Greville (appointed 18 February 2022)

REGISTERED OFFICE

**10 Bressenden Place
London
SW1E 5DH**

BANKERS

**Mirabaud et Cie SA
29, Boulevard Georges-Favon
1204 Genève
Switzerland**

**Royal Bank of Scotland
62/63 Threadneedle Street
London
EC2R 8LA**

AUDITORS

**Grant Thornton UK LLP
30 Finsbury Square
London
EC2A 1AG**

COMPANY REGISTRATION NUMBER

01654710

MIRABAUD SECURITIES LIMITED

COMPANY REG. NO: 01654710

STRATEGIC REPORT

The directors present their strategic report and the financial statements for Mirabaud Securities Limited ("MSL", "the Company") for the year ended 31 December 2021.

Review of business

The Company retained comprehensive loss for the year was £1,270,484 (2020: £1,469,630 loss). Fair value gains on warrants and shares for the year were £1,673,253 (2020: £1,209,975). After removing the impact of warrant and share revaluations the Company comprehensive loss for the year after tax was £2,943,737 (2020: £2,679,605).

The Company will continue to focus on improving revenues from all its divisions (Secondary Brokerage, Research, Capital Markets and Corporate Advisory). The Company continues to review its business activities in response to the changing environment, mainly through strengthening its research offering, constantly improving its execution capabilities and providing a more diverse offering in its Capital Markets division in Madrid and Swiss representative office.

The business will further implement the policy to capture the higher value buy-side business by providing quality, performance-enhancing product. To further enhance this policy the Company is always actively pursuing the potential employment of high quality, experienced sales people.

Principal risks and uncertainties

The Company's activities expose it to a number of risks: credit risk, interest rate risk, liquidity risk, operational risk, political risk, settlement risk and market risk. The directors review and approve policies for managing each of these risks. A summary of these policies can be found per note 12.

The directors consider the Company's financial risk to be minimal given that a significant proportion of the statement of financial position consists of cash and bank balances.

A significant portion of our revenues are derived from capital raising fees and stock broking commissions. Adverse market and economic conditions can affect the number and size of transactions we execute and therefore affect our commissions.

We depend to a large extent on our relationships with our clients and our reputation for integrity, high-calibre professional services and good performance. Therefore, any negative impact to our reputation or performance may be damaging for our business.

The principal financial instruments employed by the Company to manage liquidity are cash or cash equivalents and the directors ensure that the business maintains surplus cash reserves to minimise liquidity risk. Conversion of current assets into cash is closely monitored.

Section 172(1) statement

The Directors have acted in a way that they considered, in good faith, to be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so had regard, amongst other matters, to:

- the likely consequences of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, counterparties and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

MIRABAUD SECURITIES LIMITED

COMPANY REG. NO: 01654710

STRATEGIC REPORT (continued)

The Directors also took into account the views and interests of a wider set of stakeholders, including shareholders, regulators, counterparties, suppliers and employees.

The Company aims to create value for its stakeholders, balanced across both the short and the long term. Company engage with its stakeholders to better inform them of its activities and to create mutually supportive opportunities and outcomes for them.

Considering this broad range of interests is an important part of the way the Board makes decisions, although in balancing those different perspectives it will not always be possible to deliver everyone's desired outcome.

The Board will sometimes engage directly with certain stakeholders on certain issues, but the size and distribution of our stakeholders and of Company means that stakeholder engagement often takes place at an operational level.

The Board considers and discusses information from across the organisation to help it understand the impact of Company's operations, and the interests and views of our key stakeholders. It also reviews strategy, financial and operational performance, as well as information covering areas such as key risks, and legal and regulatory compliance. This information is provided to the Board through reports sent in advance of each Board meeting, and through in-person presentations.

As a result of these activities, the Board has an overview of engagement with stakeholders, and other relevant factors, which enables the Directors to comply with their legal duty under section 172 of the Companies Act 2006.

COVID-19

The impact of the COVID-19 is being felt by all business around the world. The Company is not exempt from it. Management has provided a broad range of measures to keep business running as usual. Working from home is the new norm with excellent IT and communications resources available to keep all staff engaged and remain regular contact with clients. Increased financial market activity is resulting in higher volumes and therefore revenues in secondary market. However the pandemic heavily affected primary business in 2020 which leads to a disappointing end of year results.

As part of its going concern review, the Company has stress tested the potential impact of a significant downturn in levels of revenue income on profitability and regulatory capital surplus. Management has no reason at this time to believe that this will affect the going concern status of the Company.

BREXIT

The UK left European Union ("EU") on 31 January 2020 with the transition period ending on 31 December 2021. In the absence of the MiFID Branch Passport, The firm's Spanish Branch, Mirabaud Securities Limited Sucursal en Espana (the Branch), was converted into a MiFID Third Country Branch. The conversion was approved by the Spanish regulator, the Commission Nacional de Mercado de Valores, on 14 December 2020 and the Branch's permissions remains as it was before Brexit and is aligned with the permissions granted to it under the old MiFID Branch Passport.

With respect to the London Office, the firm is relying on reverse solicitation to maintain and pursue new relationships with EU clients. Where EU Member States have offered UK investment firms cross border access without the need for a physical presence in their jurisdiction, the firm has pursued this course of action. To this end, the firm has liaised with and or applied for permission from the regulator in Belgium, Ireland, Italy, Luxembourg and Liechtenstein in order to maintain relationships and conduct cross border activities with clients situated in those jurisdictions. Where final deliberation by the regulator on the firm's application has yet to be concluded, the firm is relying on the Member States' post-Brexit transition period which is currently in force to continue to offer services. The cross border permissions obtained from the above list of EU countries are also afforded to the Branch. Mirabaud clients impacted by the change were notified of the firm's Brexit implementation before Brexit day.

MIRABAUD SECURITIES LIMITED

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STRATEGIC REPORT (continued)


CONFLICT IN UKRAINE

The Directors continue to monitor the on-going impact of the conflict in Ukraine and consider the implications for the business as a whole. The Company holds no assets on its books located in the impacted region nor within any entities or structures within Russia. In addition, the Company has enhanced its due diligence procedures to take account of international sanctions, thus ensuring that restrictions are placed on any activity involving individuals, institutions and financial instruments where sanctions have been put in place. The Directors are mindful of the volatility arising as a result of the conflict and appropriate actions continue to be taken to mitigate any risks that may arise.

Key performance indicators

The key performance indicators for the business are the winning of new corporate broking activities and the maintenance of the current level of secondary broking. Turnover generated from the primary business for the year ended 31 December 2021 was £1,449,675 (2020: £3,710,410), and from secondary brokerage business was £12,068,760 (2020: £14,347,527).

Approved by the board of directors and signed on behalf of the board.



J DeBoth
Executive Director
27 April 2022

MIRABAUD SECURITIES LIMITED

COMPANY REG. NO: 01654710

DIRECTORS' REPORT

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

Activities for the financial year ended 31 December 2021

Mirabaud Securities Limited (MSL) is a global institutional broking business providing research and strategy, execution, equity capital markets, corporate advisory and broking across over 40 markets worldwide. It is also a holding company, providing management and other services to its subsidiaries. The Company has one principal direct subsidiary, Mirabaud Securities Nominees Limited ("MSNL").

Results for the year

The Company comprehensive loss for the year on ordinary activities after taxation was £1,513,836 (2020: £1,486,392 loss) which has been transferred to the profit and loss reserve.

No interim dividend has been paid during the year (2020: £nil) and no final dividend has been declared for the year ended 31 December 2021 (2020: £nil).

No public subsidies were received by the Company during the year.

Pillar III disclosures

Copies of the Company's Pillar III disclosures as required by the FCA rules are publicly available on the Company website <https://www.mirabaud.com/en/legal-information/mirabaud-uk> these disclosures have not been audited.

Directors

The directors of the Company as at 31 December 2021, who held office throughout the year unless otherwise stated, were:

L Aeschlimann
J DeBoth
C Vial

Company Secretary

The company secretary as at 31 December 2021 was:

M Cowell (resigned 18 February 2022)

On 18 February 2022, M Greville was appointed as Company Secretary.

Going concern

The Company's business activities, together with factors likely to affect its future development and position, are set out in the Strategic Report. In addition, note 12 in the financial statements include details of the Company's objectives, policies and processes in relation to managing its risks and its exposure to credit, market, interest rate, liquidity, foreign exchange, operational, reputational, capital and regulatory environment risks.

The Company is expected to generate profit from its regular trading activities for the foreseeable future.

The directors of the Company have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, and for at least 12 months from the date of the approval and signing of the balance sheet. They therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

MIRABAUD SECURITIES LIMITED

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DIRECTORS' REPORT (continued)

A going concern assessment on the Company has been performed which included stress testing of the 12 month forecast under several stressed scenarios and observing the impact on the company. This included stressing the revenue and expenses for a significant downturn in trading. To the extent that the Company would not be able to meet its liabilities as they fall due in a highly stressed and severe scenario, the directors of the parent company, Mirabaud SCA, have provided a letter of support to the Company confirming that further capital will be provided during the forecast period to maintain sufficient capital and meet regulatory requirements. The directors of the Company is confident with their parent company's financial strength which is clearly demonstrated by its strong Balance Sheet position in their annual report.

Please see the Strategic Report and notes to the financial statements for reference to the Company's review of the current impact of COVID-19, Brexit and the conflict in Ukraine.

Principal risks and uncertainties

Refer to the section within the Strategic Report under the same title.

Future developments

The strategy for the Company in 2022 will be to continue to concentrate on our core areas of business and maintain the high level of service to our client base.


Given current market conditions operational costs for the Company have been and will continue to be monitored closely by the board in order to limit the impact of these turbulent markets to improve margins across all of the businesses. It will also strive to enhance and consolidate systems that will lead to increased efficiency across the Company.

Third party indemnity provision for directors

A qualifying third party indemnity provision is in place for the benefit of all directors of the Company.

This information is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006.

Approved by the board of directors and signed on behalf of the board.



J DeBoth
Executive Director
27 April 2022

MIRABAUD SECURITIES LIMITED

COMPANY REG. NO: 01654710

DIRECTORS' RESPONSIBILITIES STATEMENT IN RESPECT OF THE FINANCIAL STATEMENTS

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic report, the Directors' Report and the financial statements in accordance with applicable UK law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practices (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102 'The Financial Reporting Standards 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 and profit or loss of the Company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 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.

Directors' audit responsibility

The Directors confirm that:

- as far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

MIRABAUD SECURITIES LIMITED

COMPANY REG. NO: 01654710

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MIRABAUD SECURITIES LIMITED**Opinion**

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

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

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.

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.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

MIRABAUD SECURITIES LIMITED

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MIRABAUD SECURITIES LIMITED (continued)

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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the 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.

Matter on which we are required to report under the Companies Act 2006

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.

Matters on which we are required to report by exception

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 for the financial statements

As explained more fully in the directors' responsibilities statement, 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.

MIRABAUD SECURITIES LIMITED

COMPANY REG. NO: 01654710

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MIRABAUD SECURITIES 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.

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

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and industry in which it operates. We determined that the most significant are those that relate to the reporting frameworks; FRS 102 and the Companies Act 2006 together with UK tax legislation and applicable Financial Service and Markets Act 2000 (FSMA 2000) legislation;
- We enquired of the directors and management to obtain an understanding of how the Company is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the minutes of the Company's board meetings, inspection of legal and regulatory correspondence and reports to the FCA;
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in connection with the risks identified included:
 - evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
 - testing the completeness of the Company's related party transactions through information obtained at the parent and component entities; and
 - testing journal entries, including manual journal entries processed at the year-end for financial statements preparation.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

MIRABAUD SECURITIES LIMITED

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MIRABAUD SECURITIES LIMITED (continued)

The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:

- understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
- knowledge of the industry in which the Company operates; and
- understanding of the legal and regulatory frameworks applicable to the Company.

As the company is FCA regulated, our assessment of risks of material misstatement also involved an understanding of the control environment, including the entity's procedures for complying with regulatory requirements. Our communication of identified laws and regulations risks was made throughout our team and we remained alert to any indications of non-compliance throughout the audit.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

WS Pointon

William Pointon
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

27 April 2022

MIRABAUD SECURITIES LIMITED

COMPANY REG. NO: 01654710

INCOME STATEMENT for the year ended 31 December 2021

	Note	2021	2020
		£	£
Turnover	2	13,518,435	18,057,937
Other income		1,865,576	1,432,123
Administrative expenses		(17,991,480)	(21,713,483)
Operating loss		(2,607,469)	(2,223,423)
Interest receivable and similar income	3	73,910	9,316
Interest payable and similar charges	4	(414,769)	(465,498)
Fair value movements in Warrants & Shares		1,673,253	1,209,975
Loss for the financial year before taxation		(1,275,075)	(1,469,630)
Taxation	7	4,591	-
Loss for the financial year		(1,270,484)	(1,469,630)

All amounts are in respect of continuing operations.

The accompanying notes on pages 18 to 33 form an integral part of the financial statements.

MIRABAUD SECURITIES LIMITED

COMPANY REG. NO: 01654710

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2021

	2021	2020
	£	£
Loss for the financial year	(1,270,484)	(1,469,630)
Exchange difference on retranslation of foreign operations	(243,352)	(16,762)
Total other comprehensive loss	(243,352)	(16,762)
Total comprehensive loss for the year	(1,513,836)	(1,486,392)
Total comprehensive loss for the year attributable to:		
Owners of the parent company	(1,513,836)	(1,486,392)
	(1,513,836)	(1,486,392)

The accompanying notes on pages 18 to 33 form an integral part of the financial statements.

MIRABAUD SECURITIES LIMITED

COMPANY REG. NO: 01654710

STATEMENT OF FINANCIAL POSITION at 31 December 2021

	Notes	2021	2020
		£	£
Fixed assets			
Intangible assets	10	-	154
Tangible assets	10	1,295,384	1,360,433
Investments	11	100	100
		<u>1,295,484</u>	<u>1,360,687</u>
Current assets			
Debtors	13	7,353,727	6,128,711
Investments	11	83,823	2,758,729
Cash at bank		<u>5,117,958</u>	<u>4,869,477</u>
		12,555,508	13,756,917
Creditors: amounts falling due within one year	14	<u>(9,030,353)</u>	<u>(10,222,667)</u>
Net current assets		3,525,155	3,534,250
		<u> </u>	<u> </u>
Total assets less current liabilities		4,820,639	4,894,937
		<u> </u>	<u> </u>
Net assets		<u>4,820,639</u>	<u>4,894,937</u>
Capital and reserves			
Called up share capital	15	15,500,000	14,000,000
Capital redemption reserve		15,000	15,000
Profit and loss account		<u>(10,694,361)</u>	<u>(9,120,063)</u>
Shareholders' funds		<u>4,820,639</u>	<u>4,894,937</u>

The financial statements were approved by the Board of Directors on 27 April 2022 and were signed on its behalf by:

Jean-Yves DeBoth

J DeBoth
Executive Director

The accompanying notes on pages 18 to 33 form an integral part of the financial statements.

MIRABAUD SECURITIES LIMITED

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STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2021

	Called up share capital	Profit and loss account	Capital redemption reserve	Total Equity
	£	£	£	£
At 1 January 2020	14,000,000	(7,633,671)	15,000	6,381,329
Profit/(loss) for the year	-	(1,469,630)	-	(1,469,630)
Other comprehensive loss for the year	-	(16,762)	-	(16,762)
Total comprehensive loss for the year	-	(1,486,392)	-	(1,486,392)
At 31 December 2020	<u>14,000,000</u>	<u>(9,120,063)</u>	<u>15,000</u>	<u>4,894,937</u>
At 1 January 2021	14,000,000	(9,120,063)	15,000	4,894,937
Profit/(loss) for the year	-	(1,270,484)	-	(1,270,484)
Currency translation differences	-	(303,814)	-	(303,814)
Issue of Share Capital	1,500,000	-	-	1,500,000
Total comprehensive loss for the year	<u>1,500,000</u>	<u>(1,574,298)</u>	<u>-</u>	<u>(74,298)</u>
At 31 December 2021	<u>15,500,000</u>	<u>(10,694,361)</u>	<u>15,000</u>	<u>4,820,639</u>

The accompanying notes on pages 18 to 33 form an integral part of the financial statements.

MIRABAUD SECURITIES LIMITED

COMPANY REG. NO: 01654710

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021**1. Accounting policies****Statement of compliance**

Mirabaud Securities Limited is incorporated in the United Kingdom, registered at 10 Bressenden Place, London, SW1E 5DH. This address is the principal place of business for the Company.

The financial statements of Mirabaud Securities Limited were authorised for issue by the Board of Directors on 27 April 2022.

The Company's financial statements have been prepared in compliance with UK GAAP, including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland", as it applies to the financial statements of the company for the year ended 31 December 2021.

Basis of preparation

These financial statements have been prepared in accordance with applicable accounting standards and Companies Act 2006.

The financial statements are prepared in Great British Pounds (£) which is the functional and presentation currency of the company.

The Company has taken advantage of the exemption applicable to qualifying entities under FRS102 Section 7 and has not produced a cash flow statement, given that more than 90% of the Company's voting rights are controlled by Mirabaud & Cie SA.

The more important accounting policies adopted are described below.

Going concern

The directors have assessed the potential impact of the global pandemic COVID-19, Brexit and the conflict in Ukraine when considering going concern. Please refer to Note 22 for further details.

A going concern assessment on the Company has been performed which included stress testing of the 12-month forecast under several stressed scenarios and observing the impact on the Company. This included stressing the revenue and expenses for a significant downturn in trading. While the directors going concern assessment does not indicate it will be required, Mirabaud SCA have also provided a letter of support to the Company confirming that further capital will be provided during the forecast period to maintain sufficient capital and meet regulatory requirements. The parent company is in strong financial position. Based on published full-year results, as at 31 December 2021, the group's operating profit reached CHF50m with total assets of CHF4,478.2m and a CET1 ratio of 21.3%.

After making reasonable enquiries and review of the Company's forecasts, projections and other relevant information, the directors have a reasonable expectation that the Company have adequate resources to continue in operational existence for the foreseeable future and for at least 12 months. They therefore continue to adopt the going concern basis in preparing financial statements.

Valuation of Shares and Warrants

In line with Financial Reporting Standard 102, sections 11 and 12, MSL applies a fair valuation policy to its warrants and shares positions. These positions are awarded to MSL in the course of our capital raising business, and since we intend to sell these investments in the near future, we recognise subsequent movements in fair value in the Income Statement, which can materially impact the profit or loss available for distribution.

MIRABAUD SECURITIES LIMITED

COMPANY REG. NO: 01654710

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021 (continued)**1. Accounting policies (continued)****Revenue recognition**

Accounting for primary revenue and secondary research revenue are prepared on accrual basis whilst accounting for secondary execution revenue is prepared on cash basis.

Judgements and key sources of estimation

The preparation of the financial statements requires management to make significant judgements and estimates and assumptions that affect the amounts supported for assets and liabilities at the balance sheet date and the amounts reported for revenue and expenses during the year. Where an amount is estimated, it is discussed and agreed by the directors. An area of significant judgement noted by the directors is the recognition of a deferred tax asset which is dependent on management's assessment of future taxable profits. The directors do not consider there to be any other significant judgements and estimations in the financial statements at year end.

Depreciation and amortisation

Intangible fixed assets acquired separately from a business are capitalised at cost. Subsequent to initial recognition, intangible fixed assets are stated at cost less accumulated amortisation and accumulated impairment. Intangible fixed assets are depreciated on a straight line basis over their estimated useful lives, which are as follows:

Software	3 years
----------	---------

Tangible fixed assets acquired separately from a business are capitalised at cost. Subsequent to initial recognition, tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment. Tangible fixed assets are depreciated on a straight line basis over their estimated useful lives, which are as follows:

Computer equipment	3 years
Leasehold improvements	Over the term of the lease
Furniture and fittings	3 years
Telephone equipment	3 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income statement.

If an impairment loss subsequently reverses, the carrying amount of the assets is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the income statement.

Investment in subsidiaries

Investments in subsidiaries are stated at cost less provision for impairment. They are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

MIRABAUD SECURITIES LIMITED

COMPANY REG. NO: 01654710

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021 (continued)**1. Accounting policies (continued)****Translation of foreign currencies**

Transactions denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. At the balance sheet date, monetary assets and liabilities denominated in foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the Statement of comprehensive income.

The Madrid branch is considered to be a foreign operation. Its functional currency is the Euro. The balances of the Madrid branch are incorporated into the results of the Company as follows: Assets and liabilities as well as Income Statement are translated at the year-end closing exchange rate. Translation differences are shown in the Statement of comprehensive income as "Exchange differences on retranslation of foreign operations".

Financial Instruments

The Company has chosen to apply the recognition and measurement provisions of International Accounting Standard ("IAS") 39 "Financial Instruments: Recognition and Measurement".

The Company classifies and treats its financial instruments in accordance with FRS 102 as follows:

Initial recognition

All regular way transactions, which generally comprise transactions in shares, are accounted for on a settlement date basis i.e. on the date the asset is received or delivered by the Company. Since the secondary business is operated on a matched agency basis, there are no fair value gains and losses to recognise within the income statement arising from this business.

Non regular way transactions, which generally comprise transactions in warrants, are accounted for on a trade date basis i.e. when MSL becomes party to the contract that gives rise to them.

Financial assets held at fair value through profit and loss

Current asset investments comprise of shares and warrants which are held for trading. These financial instruments are recognised at fair value using a valuation technique with any gains or losses being reported in the income statement. The fair value for shares is determined with reference to quoted market prices. The warrants held by the Company are not traded in active markets and hence fair value is determined using an option valuation model with inputs derived from market sources. They are subsequently measured at fair value, with all gains and losses recognised in the income statement. They are derecognised when the contract that gives rise to them is settled, sold, cancelled or expired. These are shown in note 11.

Loans and receivables

Loans and receivables comprise those financial assets which are not shares or warrants, namely cash, debtors and amounts due from members. They are initially recognised at fair value, and subsequently measured at amortised cost less impairment, with any impairment losses being charged through the income statement.

Financial liabilities at amortised cost

The Company's financial liabilities, being its creditors, entirely comprise of those held at amortised cost. They are initially recognised at fair value and subsequently measured at amortised cost. They are derecognised when the obligation under the liability is discharged or cancelled or expires.

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021 (continued)**1. Accounting policies (continued)***Leases*

Rental costs under operating leases are charged to the income statement in equal annual instalments over the period of the leases. Rent inducements are recognised over the lease term on a straight line basis.

Pensions

The Company operates a defined contribution scheme for some of its directors. Contributions are charged to the income statement as they become payable in accordance with the rules of the schemes.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Taxation**a. Current taxation**

The tax expense represents the sum of tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit deposited in the income statements because it excludes items of income and expense that are taxable or deductible in other years and it first excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date. Tax relating to items charged or credited directly to equity is also dealt with in equity.

b. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax or a right to pay less tax in the future have occurred at the balance sheet date. A deferred tax asset would only be recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are the differences between the Company's taxable profits and its results as stated in the financial statements, which are capable of reversal in one or more subsequent periods.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

c. Group relief

Group relief tax rates are recognised in respect of taxable losses, where sufficient taxable profits are available for offset within other group undertakings in the same tax group.

MIRABAUD SECURITIES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021 (continued)**2. Analysis of Turnover**

Turnover primarily represents brokerage commission receivable from clients during the year, payable in the form of cash and securities which are recognised within turnover at their fair value net of Value Added Tax. Secondary brokerage commission is net of broker fees and settlement costs.

	2021	2020
	£	£
Primary brokerage	1,449,675	3,710,410
Secondary brokerage	11,807,056	14,018,130
Other turnover	261,704	329,397
	<u>13,518,435</u>	<u>18,057,937</u>
Analysis of turnover by country of destination:		
United Kingdom	9,110,081	13,455,964
Europe	4,408,354	4,601,973
	<u>13,518,435</u>	<u>18,057,937</u>

3. Interest receivable and similar income

	2021	2020
	£	£
Bank interest	73,910	9,316
	<u>73,910</u>	<u>9,316</u>

4. Interest payable and similar charges

	2021	2020
	£	£
Bank interest	414,769	465,498
	<u>414,769</u>	<u>465,498</u>

MIRABAUD SECURITIES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021 (continued)**5. Operating Loss**

	2021	2020
	£	£
This is arrived at after charging/(crediting):		
Depreciation of tangible fixed assets	282,781	297,151
Amortisation of intangible fixed assets	154	2,399
Operating lease expense	1,228,140	1,172,664
Fees payable to the company's auditor for the audit of the company's annual accounts	80,500	77,000
Fees payable to the company's auditor for other services		
- audit related assurance services	26,250	25,000
- non-audit related assurance services	20,600	19,500
Foreign exchange losses	71,409	135,644
Defined contribution pension cost	383,614	393,412
	<hr/>	<hr/>

6. Staff costs and numbers

	2021	2020
	£	£
Staff costs (including directors) consist of:		
- wages and salaries	9,370,419	11,503,914
- social security costs	984,617	956,735
- pension costs	383,614	393,412
	<hr/>	<hr/>
	10,738,651	12,854,061
	<hr/>	<hr/>
	2021	2020
The average monthly number of employees during the year was as follows:	60	76

A defined contribution pension scheme is operated by the company on behalf of certain employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions payable by the company to the fund and amounted to £383,614 (2020: £393,412). No amounts payable were outstanding at the year end.

MIRABAUD SECURITIES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021 (continued)**7. Taxation charge/(credit)**

	2021	2020
	£	£
Corporation tax at 19%	-	-
Adjustment in respect of prior years	-	-
Foreign Tax	(4,591)	-
	<hr/>	<hr/>
Current tax charge/(credit)	(4,591)	-
Origination and reversal of timing differences	-	-
Adjustment in respect of prior years	-	-
Effect of tax rate change on opening balance	-	-
	<hr/>	<hr/>
Total deferred tax charge/(credit)	-	-
	<hr/>	<hr/>
Total tax charge/(credit)	(4,591)	-
	<hr/>	<hr/>

The current taxation charge for the year is different from the rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below.

Tax reconciliation

	2021	2020
	£	£
Profit/(loss) on ordinary activities before tax	(1,275,075)	(1,469,630)
Theoretical tax at UK Corporation tax rate of 19%	(242,264)	(279,230)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	49,126	64,532
Income not subject to tax	(345,759)	(345,459)
Chargeable gains / (losses)	(152,463)	(99,871)
Movement in unrecognised deferred tax	625,920	793,218
Adjustments to deferred tax in respect of prior periods	677,741	-
Remeasurement of deferred tax for changes in tax rates	(612,301)	(133,190)
Foreign Tax	(4,591)	-
	<hr/>	<hr/>
Total tax	(4,591)	-
	<hr/>	<hr/>

The Finance Act 2021 was substantially enacted in May 2021 and has increased the corporation tax rate from 19% to 25% with effect from 1 April 2023. This change had been included when assessing the any deferred tax asset provision.

MIRABAUD SECURITIES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021 (continued)**8. Deferred taxation**

	2021	2020
Deferred taxation - not provided	£	£
Capital losses	797,748	697,042
Depreciation in excess of capital allowances	-	(24,496)
Losses carried forward	1,677,834	1,252,359
Other timing differences	75,670	428
	<u>2,551,252</u>	<u>1,925,333</u>
	2021	2020
Deferred taxation - provided	£	£
Losses carried forward	65,185	12,043
FRS 26 adoption of fair value accounting	-	(12,043)
Timing differences on fixed asset depreciation	(65,185)	-
	<u>-</u>	<u>-</u>

No deferred tax asset has been recognised as profit cannot be forecast with sufficient certainty.

MIRABAUD SECURITIES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021 (continued)**9. Directors' emoluments**

	2021	2020
	£	£

The total emoluments of the directors who served in the period were as follows:

Aggregate emoluments	511,163	359,262
	<u>511,163</u>	<u>359,262</u>

The emoluments of the highest paid director who served in the period were as follows:

Aggregate emoluments	511,163	359,262
	<u>511,163</u>	<u>359,262</u>

10. Intangible assets

	Software
	£
Cost	
At 1 January 2021	36,067
	<u>36,067</u>
At 31 December 2021	36,067
	<u>36,067</u>
Depreciation	
At 1 January 2021	35,913
Charge for year	154
	<u>36,067</u>
At 31 December 2021	36,067
	<u>36,067</u>
Net book value	
At 31 December 2021	-
	<u>-</u>
At 31 December 2020	154
	<u>154</u>

MIRABAUD SECURITIES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021 (continued)**10. Tangible assets**

	Leasehold improvements £	Computer equipment £	Furniture and fittings £	Telephone equipment £	Total £
Cost					
At 1 January 2021	1,981,547	265,296	479,261	1,951	2,728,055
Exchange Adjustment	(5,861)	(3,830)	(1,110)	-	(10,800)
Additions	-	316	214,543	-	214,859
Disposals					-
At 31 December 2021	<u>1,975,686</u>	<u>261,783</u>	<u>692,694</u>	<u>1,951</u>	<u>2,932,114</u>
Depreciation					
At 1 January 2021	792,348	208,049	365,454	1,771	1,367,622
Exchange Adjustment	(6,043)	(5,235)	(2,575)	180	(13,672)
Charge for year	201,022	33,275	48,483	-	282,781
Disposals					-
At 31 December 2021	<u>987,327</u>	<u>236,089</u>	<u>411,363</u>	<u>1,951</u>	<u>1,636,730</u>
Net book value					
At 31 December 2021	<u>988,359</u>	<u>25,693</u>	<u>281,332</u>	<u>-</u>	<u>1,295,384</u>
At 31 December 2020	<u>1,189,199</u>	<u>57,247</u>	<u>113,807</u>	<u>180</u>	<u>1,360,433</u>

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021 (continued)**11. Investments – held as fixed assets**

	2021	2020
	£	£
<i>Investment in subsidiaries</i>		
Net book value at beginning and end of year	100	100

The undertakings in which the company's interest at the year end is 20% or more are as follows:

Name of subsidiary	Country of incorporation	Proportion of ordinary shares held	Nature of business
Mirabaud Securities Nominees Limited	United Kingdom	100%	Financial intermediation not elsewhere classified

Investments – held as current assets

Company	Shares	Warrants	Total
	£	£	£
At 1 January 2021	764,799	1,993,930	2,758,729
Additions	671	-	671
Disposals	(602,387)	(3,746,444)	(4,348,831)
Revaluation	83,125	(146,531)	(63,406)
Realised gain/(loss) on disposal	(245,537)	1,982,197	1,736,660
At 31 December 2021	671	83,152	83,823

The market value of listed investment at the year end was £nil (2020: £764,799).

12. Financial risk management**Credit risk**

The Company's main credit risk exposure, being the risk that a counterparty will be unable to pay amounts when they fall due, arises on cash and debtors. The Company does not believe there is significant credit risk as cash is deposited at major financial institutions and trade commission receivable from CREST and other non-UK agent banks.

There are no significant concentrations of credit risk to individual counterparties within the Company. The maximum risk exposure relating to financial assets is represented by the carrying value of each relevant asset as at the balance sheet date.

The firm accepts a low degree of risk from the consequences of a counterparty defaulting. For secondary markets, the risk is minimal due to the characteristic of clients (who are mainly regulated institutions), the liquidity of the financial instruments involved, the trading venues where execution occurs, and Delivery Versus Payment settlement process.

We do not consider there to be significant credit risk from outstanding trades as trades are settled using the delivery versus payment method.

MIRABAUD SECURITIES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021 (continued)**12. Financial risk management (continued)**Interest Rate risk

The Company's interest rate risk is derived from interest bearing deposits in which the Company invests surplus funds. Management monitors interest rate risk by placing funds in overnight deposits, longer period deposits, and a floating rate basis. Management conducts market analysis of interest rate expectations before placing amounts.

Liquidity Risk

The Company deems liquidity risk as the failure to have sufficient financial resources to meet its day to day capital and cash flow requirements. To mitigate liquidity risk the Company has implemented cash management policies to ensure that there are strict guidelines to follow in relation to the products and the duration that surplus funds can be invested.

Foreign Exchange Risk

The Company is exposed to currency exchange rate risk due to a proportion of its receivables and operating expenses being dominated in non-sterling currencies. This risk is managed by promptly billing when receivables become due. Euro is the only foreign currency that the Company is exposed to where the exposure is not deemed immaterial.

The tables below indicate a sensitivity analysis of exchange rate changes in the EUR rate, this calculates the effect of a reasonably possible movement in the currency rate against GBP with all other variables remaining constant. Such analysis does not take into account the correlation effect of changes in different foreign currencies any further actions that may have been or could be taken by management after the financial reporting date to mitigate the effect of exchange differences, nor any consequential changes in the foreign currency positions. The tables show the effect of the EUR rate strengthening against GBP; weakening would show the inverse effect.

		Effect on loss before tax		
		5%	10%	15%
		£	£	£
2021				
EUR		<u>68,745</u>	<u>145,129</u>	<u>230,499</u>
2020				
EUR		<u>56,766</u>	<u>119,839</u>	<u>190,332</u>

Operational risk

The Company defines operational risk as the risk of loss resulting from inadequate internal processes, people and systems, or from external events, including risk of damage through loss of reputation or standing. The Company is committed to regulatory compliance and has developed policies and procedures in order to stay abreast of regulatory developments. The Company preserves its reputation by ensuring compliance with regulations and ethical standards, attracting and retaining talented staff, providing accurate and timely execution of contractual obligations.

Settlement risk

Settlement risk, is the risk that a counterparty (or intermediary agent) fails to deliver a security or its value in cash as per agreement when the security was traded after the other counterparty or counterparties have already delivered security or cash value as per the trade agreement. The settlement risk can be defined, also as the risk that the Company may have to "buy or sell-back" to the market at a loss where a trade fails.

MIRABAUD SECURITIES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021 (continued)**12. Financial risk management (continued)****Market Risk**

Market risk arises on the Company's current assets investments i.e. shares and warrants. There is a concentration of market risk in that the Company's investments primarily relate to the energy sector.

Market risk represents the potential loss in values of financial instruments caused by adverse movements in market variables such as interest and foreign exchange rates, credit spreads and equity prices. Since no single measure can reflect all aspect of market risk, the Company uses several measures, both statistical and non-statistical.

Historically, the Company has not hedged its shares and warrants inventory and thus could be considered at risk from a sudden market collapse in listed stocks. In addition, given the current market value of the investments, the Company does not expect market risk and the resulting effect on the profits of the Company to be material in the event of a price movement.

Fair value of financial instruments - determination of fair value and fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities that the entity can assess at the measurement date;

Level 2: valuation model with inputs from market sources – the inputs are those other than quoted prices included within level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly. Underlying price, exercise price, time to expiry and volatility are used as the inputs for the model;

Level 3: valuation model but where the underlying entity is not listed. Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability. Issue price and proxy volatility are used as the inputs for the model. There are no level 3 investments.

The following table shows an analysis of financial assets recorded at fair value by level of fair value hierarchy:

	2021	2020
	£	£
Level		
1	-	764,799
2	83,823	1,993,930
3	-	-
Total	83,823	2,758,729

There have been no transfers between levels for any assets during the year.

MIRABAUD SECURITIES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021 (continued)**12. Financial risk management (continued)**Capital

The Company maintains an actively managed capital base to cover risks inherent in the business. The adequacy of the Company's capital is monitored using, among other measures, the rules and ratios established by the Basel Committee on Banking Supervision.

Capital Management

The primary objectives of the Company's capital management policies are to ensure that the Company complies with the externally imposed capital requirements.

Regulatory capital

The Company's capital position based on the regulatory returns submitted to the regulator based on 31 December 2021 unaudited results:

	2021
Actual Capital	
Tier 1	4,513,937
	<hr/>
Total Capital	<u><u>4,513,937</u></u>

The Company has met the minimum capital requirements as required by the Capital Requirement Directive IV (CRD IV).

13. Debtors

	2021	2020
	£	£
Trade debtors	5,802,367	4,058,890
Amounts due from other group companies	-	21,827
Other debtors	9,900	379,666
Prepayments and accrued income	1,541,460	1,668,328
	<hr/>	<hr/>
	<u><u>7,353,727</u></u>	<u><u>6,128,711</u></u>

MIRABAUD SECURITIES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021 (continued)**14. Creditors: amounts falling due within one year**

	2021	2020
	£	£
Trade creditors	3,082,481	2,044,076
Amounts owed to other group companies	2,428,162	2,418,300
Accruals and deferred income	2,395,690	5,039,395
Bank overdraft	1,032	-
Other creditors including taxation and social security costs	1,122,988	720,896
	<u>9,030,353</u>	<u>10,222,667</u>

Amounts due to other group companies are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

15. Share Capital

	2021	2020
	£	£
<i>Allotted, called up and fully paid</i>		
15,500,000 ordinary shares of £1 each	15,500,000	14,000,000
(2020: 14,000,000)		
	<u>15,500,000</u>	<u>14,000,000</u>

On 13 December 2021, the Company issued 1,500,000 ordinary shares of £1 each. Total consideration in respect of the share issue was £1,500,000. The ordinary shares each carry one voting right.

16. Commitments under operating leases

The Company had minimum lease payments under non-cancellable operating leases as set out as follows:

	2021	2020
	£	£
Not later than one year	1,293,194	1,294,003
Later than one year but not later than five years	4,710,608	5,035,735
Later than five years	-	970,429
	<u>6,003,802</u>	<u>7,300,167</u>

MIRABAUD SECURITIES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021 (continued)**17. Related Parties**

The immediate and ultimate controlling party of the company is Mirabaud SCA (MSCA) of 29 boulevard Georges-Favon, 1204 Geneva, Switzerland. The results of Mirabaud SCA and its fellow group members are publicly available within the Mirabaud financial statements and are available at 29 boulevard Georges-Favon, 1204 Geneva, Switzerland.

All directors who have authority and responsibility for planning, directing and controlling the activities of the Company are considered to be key management personnel. Total remuneration in respect of these individuals was £511,163 (2020: £359,262).

18. Related Party Disclosures

Other income for the year includes the following:

- £1,031,932 (2020: £1,067,988) charged to Mirabaud Asset Management Limited (MAM) for the provision of management services. At the year-end there were no amounts due from MAM (2020: £nil).
- £384,335 (2020: £338,280) charged to Mirabaud & Cie Europe S.A (M&Cie UK). At the year-end there were no amounts due from M&Cie UK (2020: £2,311).
- £51,546 (2020: £13,451) charged to Mirabaud Advisors France and £47,763 (2020: £12,405) charge to Mirabaud Advisors Suisse SA. At the year-end there were no amounts due from Mirabaud Advisors France or Mirabaud Advisors Suisse SA.

Turnover for the year also includes the following:

- £261,704 (2020: £329,397) charged to Mirabaud & Cie SA, Geneva, Switzerland. At the year-end, £2,428,162 (2020: £2,418,300) was due to the parent company Mirabaud & Cie SA, Geneva, Switzerland.

Included within Interest Payable & Similar Charges is an amount of £168,906 (2020: £122,589) paid to Mirabaud & Cie SA, Geneva, Switzerland.

19. Post balance sheet events

There are no significant events occurring after the balance sheet date that fall to be disclosed in the financial statements.