

Registered number: 02146006

**DART CAPITAL LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2022**



**DART CAPITAL LIMITED**  
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**DART CAPITAL LIMITED**  
**COMPANY INFORMATION**

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<b>Directors</b>	C D Bellchambers M J R Dymock N C Hammans M R Hodgson R W B Whitehead
<b>Registered number</b>	02146006
<b>Registered office</b>	61 Queen Street London EC4R 1EB
<b>Independent auditor</b>	Blick Rothenberg Audit LLP Chartered Accountants & Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH

**DART CAPITAL LIMITED**  
**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 30 APRIL 2022**

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**Introduction**

The directors present the strategic report and financial statements for the year ended 30 April 2022.

The principal activity of the company during the year remained the provision of investment management and portfolio structuring services. The company continues to maintain independence from any bank or investment company.

The immediate parent company is Dart HGS Limited.

**Business review**

The company achieved another set of solid results.

Whilst market uncertainty is likely to persist in the short-term, our business model ensures we can continue to invest in our people and our service offering.

Our business continues to attract new clients and our day to day business growth has always stemmed from personal recommendations.

Turnover increased by 9.95%, from £4,283,440 to £4,709,845 for the year ended 30 April 2022, driven by the underlying growth in funds under management.

Operating costs increased by 10.1%. Our staff costs increased as a result of bonuses and the introduction of the staff incentive scheme. Fewer Covid restrictions led to an increase in client & staff entertaining and marketing. General office maintenance and printing, postage and stationery are back to more normal levels compared to the same period last year.

Profit for the financial year increased to £997,388 (2021: £913,052).

**Development and performance & key performance indicators**

We continue to strive to deliver a quality service to our clients.

Our key performance indicators are the number of new clients, retention and satisfaction of existing clients, funds under management, turnover, profitability and cash flow.

Key performance indicators are maintained across all parts of the business. Monthly reports are made to directors to ensure that we are constantly monitoring and challenging our results.

**DART CAPITAL LIMITED**

**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2022**

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**Principal risks and uncertainties**

The directors carefully monitor the principal risks and uncertainties that are considered to have the most material impact on the company's strategy and objectives. These key risks are monitored on an ongoing basis by the directors, and considered fully by the Board in its quarterly risk reviews.

**1. Legislative and Regulatory Risks**

The company is authorised by the Financial Conduct Authority (FCA) and as such is subject to the ever changing regulatory landscape. This means we need to constantly look ahead and evolve. In order to do this the company retains the services of professional compliance consultants to provide external insight on changing regulation. This information feeds into our strategy and planning so that we meet all new requirements ahead of any set deadlines.

**2. Competitive Risks**

The wealth management industry has become increasingly competitive. Fast evolving technology could both enhance service as well as facilitate new, lower cost, business models where advice is generated and delivered through the use of technology. We remain committed to utilising new technology where it adds, and represents, genuine value.

**3. Market Risk**

The company's turnover is dependent on the funds that it manages. Funds under management is determined by growth from new business and by market movements. This means that a falling market will have a negative effect on turnover. To manage the risk of a sharp fall in markets, the company maintains own funds in the form of cash on the balance sheet.

**4. Financial Instrument Risks**

The financial instruments used by the company arise wholly and directly from its activities; and comprise debtors, cash at bank, trade creditors and loans. The company has put in place measures to manage the financial risks arising from these financial instruments; including regularly monitoring its cash flow forecasts; close control of trade debtors and creditors, including payment terms and credit limits; and the review of credit risk of those banks with which the company maintains bank balances.

**DART CAPITAL LIMITED**

**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2022**

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**Statement by the directors on performance of their statutory duties in accordance with S172 (1) Companies Act 2006**

The board of directors of Dart Capital Limited consider that they have fulfilled their individual and collective duty under section 172(1) of the Companies Act 2006 to act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of shareholders as a whole and in doing so, have regard to a number of broader matters which are set out below.

- the likely consequence 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, clients 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 shareholders of the company

The company's long term objective is to provide an excellent service to our clients as we firmly believe that providing a high quality service at a fair and transparent price is the best strategy for growing the business over the long term.

The directors are committed to providing an environment that encourages involvement for all employees. Regular briefings through meetings keeps all the employees up to date with employment practices and health and safety, as well as the business aims of the company.

Our employees are fundamental to the success of the company. We aim to be a responsible employer in our approach to the pay and benefits that our employees receive. The health, safety and wellbeing of our employees is one of our primary considerations in the way we conduct business.

The company engages with suppliers on terms appropriate to its size and pays supplier invoices promptly.

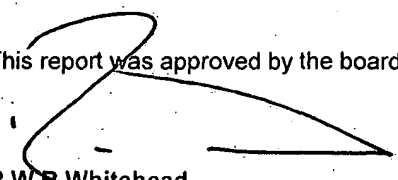
The company is authorised by the FCA and the directors are conscious of their responsibility to the regulators. The directors receive regular reports from the firm's internal Compliance Officer.

The directors recognise the importance of the company's role in managing social, economic and environmental issues in the course of running its business.

As the board of directors, our intention is to behave responsibly and ensure that management operate the business in a responsible manner, operating within the high standards of business conduct and good governance expected for a business such as ours.

The directors continue to report to their holding company on the company's strategy, objectives and performance.

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



**R W B Whitehead**  
Director

Date: **4/6/22**

**DART CAPITAL LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 APRIL 2022**

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The directors present their report and the financial statements for the year ended 30 April 2022.

**Results and dividends**

The profit for the year, after taxation, amounted to £997,388 (2021: £913,052).

Ordinary interim dividends were paid amounting to £1,025,100 (2021: £664,775). The directors do not recommend the payment of a final dividend.

**Directors**

The directors who served during the year were:

C D Bellchambers  
M J R Dymock  
N C Hammans  
M R Hodgson  
R W B Whitehead

**Qualifying third party indemnity provisions**

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

**Matters covered in the Strategic Report**

As permitted by s414c(11) of the Companies Act 2006, the directors have elected to disclose information, required to be in the directors' report by Schedule 7 of the 'Large and Medium-sized Companies and Group (Accounts and Reports) Regulations 2008', in the strategic report.

**Disclosure of information to auditor**

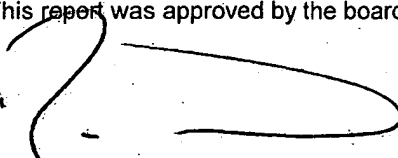
Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Remuneration code disclosure**

Dart Capital Limited's remuneration disclosure information can be found on its website: [www.dartcapital.com](http://www.dartcapital.com).

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



R W B Whitehead  
Director

Date:

4/8/22

## **DART CAPITAL LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 APRIL 2022**

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The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



## **DART CAPITAL LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DART CAPITAL LIMITED FOR THE YEAR ENDED 30 APRIL 2022**

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#### **Opinion**

We have audited the financial statements of Dart Capital Limited (the 'Company') for the year ended 30 April 2022, which comprise the profit and loss account, the balance sheet, 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 30 April 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **DART CAPITAL LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DART CAPITAL LIMITED (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022**

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#### **Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 6, 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.

## DART CAPITAL LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DART CAPITAL LIMITED (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

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#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the regulated financial services sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, anti-money laundering, Financial Services and Markets Act 2000, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested a sample of journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HM Revenue and Customs and the Financial Conduct Authority.

**DART CAPITAL LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DART CAPITAL LIMITED (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2022**

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

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

*Blick Rothenberg Audit LLP*

Simon Mayston FCA (senior statutory auditor)

for and on behalf of

**Blick Rothenberg Audit LLP**

Chartered Accountants  
Statutory Auditor

16 Great Queen Street  
Covent Garden  
London  
WC2B 5AH

Date: 04/08/2022

**DART CAPITAL LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 APRIL 2022**

	Note	2022 £	2021 £
Turnover	4	4,709,845	4,283,440
Administrative expenses		(3,468,841)	(3,151,995)
<b>Operating profit</b>	5	<b>1,241,004</b>	<b>1,131,445</b>
Interest receivable and similar income	9	2,826	2,855
<b>Profit before tax</b>		<b>1,243,830</b>	<b>1,134,300</b>
Tax on profit	10	(246,442)	(221,248)
<b>Profit for the financial year</b>		<b>997,388</b>	<b>913,052</b>

There are no items of other comprehensive income for either the year or the prior year other than the profit for the year. Accordingly, no statement of other comprehensive income has been presented.

## DART CAPITAL LIMITED

BALANCE SHEET  
AS AT 30 APRIL 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	12	127,359	194,077
<b>Current assets</b>			
Debtors: amounts falling due within one year	13	206,597	199,802
Cash at bank and in hand	14	2,533,300	2,341,228
		<u>2,739,897</u>	<u>2,541,030</u>
Creditors: amounts falling due within one year	15	(1,079,124)	(910,681)
<b>Net current assets</b>		<u>1,660,773</u>	<u>1,630,349</u>
<b>Total assets less current liabilities</b>		<u>1,788,132</u>	<u>1,824,426</u>
<b>Provisions for liabilities</b>			
Deferred tax	16	(441)	(9,023)
		<u>(441)</u>	<u>(9,023)</u>
<b>Net assets</b>		<u><u>1,787,691</u></u>	<u><u>1,815,403</u></u>
<b>Capital and reserves</b>			
Called up share capital	17	13,072	13,072
Profit and loss account	18	1,774,619	1,802,331
<b>Total equity</b>		<u><u>1,787,691</u></u>	<u><u>1,815,403</u></u>

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

  
R W B Whitehead  
Director

04/08/2022

The notes on pages 15 to 26 form part of these financial statements.

**DART CAPITAL LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2022**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 May 2020</b>	<b>13,072</b>	<b>1,554,054</b>	<b>1,567,126</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	913,052	913,052
Dividends	-	(664,775)	(664,775)
<b>At 1 May 2021</b>	<b>13,072</b>	<b>1,802,331</b>	<b>1,815,403</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	997,388	997,388
Dividends	-	(1,025,100)	(1,025,100)
<b>At 30 April 2022</b>	<b>13,072</b>	<b>1,774,619</b>	<b>1,787,691</b>

The notes on pages 15 to 26 form part of these financial statements.

**DART CAPITAL LIMITED****STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 APRIL 2022**

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	997,388	913,052
<b>Adjustments for:</b>		
Depreciation of tangible assets	80,477	75,262
Interest received	(2,826)	(2,855)
Taxation charge	246,442	221,248
(Increase)/decrease in debtors	(6,795)	382
Increase in creditors	177,845	246,720
Corporation tax (paid)	(264,426)	(243,589)
<b>Net cash generated from operating activities</b>	<b>1,228,105</b>	<b>1,210,220</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(13,759)	(6,834)
Interest received	2,826	2,855
<b>Net cash used in investing activities</b>	<b>(10,933)</b>	<b>(3,979)</b>
<b>Cash flows from financing activities</b>		
Dividends paid	(1,025,100)	(664,775)
<b>Net cash used in financing activities</b>	<b>(1,025,100)</b>	<b>(664,775)</b>
<b>Net increase in cash and cash equivalents</b>	<b>192,072</b>	<b>541,466</b>
Cash and cash equivalents at beginning of year	2,341,228	1,799,762
<b>Cash and cash equivalents at the end of year</b>	<b>2,533,300</b>	<b>2,341,228</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	2,533,300	2,341,228
	<b>2,533,300</b>	<b>2,341,228</b>



## DART CAPITAL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

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#### 1. General Information

Dart Capital Limited is a private company limited by shares incorporated in England and Wales. The registered office and principal place of business is 61 Queen Street, London, EC4R 1EB.

Dart Capital Limited is a wholly owned subsidiary of Dart HGS Limited. The results of Dart Capital Limited are included in the consolidated financial statements of Dart HGS Limited, which are available from the registered office, 61 Queen Street, London, EC4R 1EB.

The financial statements are presented in Sterling (£), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

#### 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

##### 2.3 Turnover

Income represents fees from investment management and advisory services provided to clients. Management charges are billed to individual clients monthly in arrears in accordance with their client agreements and on the basis of the market value of funds under management. Turnover is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts and when the amount of revenue can be measured reliably. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, excluding value added tax.

Turnover not billed to clients is included in debtors under accrued income, and payments on account received in excess of the amounts billed for the period are included in creditors as deferred income.

##### 2.4 Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

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

**DART CAPITAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

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**2. Accounting policies (continued)**

**2.5 Interest income**

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

**2.6 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the profit or loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.7 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

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

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

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

**2.8 Tangible fixed assets**

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

**DART CAPITAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

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**2. Accounting policies (continued)**

**2.8 Tangible fixed assets (continued)**

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 bases:

Fixtures and fittings	-	10% - 25% per annum on a straight line basis
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

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

**2.9 Cash at bank and in hand**

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.

**2.10 Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

**2.11 Provisions for liabilities**

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

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

When payments are eventually made, they are charged to the provision carried in the balance sheet.

**2. Accounting policies (continued)**

**2.12 Financial instruments**

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

**Financial assets**

Basic financial assets, including trade and other debtors, and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

**Financial liabilities**

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**Impairment of financial assets**

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the profit and loss account.

**2. Accounting policies (continued)**

**Financial instruments (continued)**

**Derecognition of financial assets and financial liabilities**

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**Offsetting of financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.13 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.

**2.14 Share capital**

Ordinary shares are classified as equity.

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

In the application of the company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

**Key sources of estimation uncertainty**

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

**Useful lives of tangible fixed assets**

The cost of tangible fixed assets is depreciated over its estimated useful economic lives. Management estimates the useful lives of these tangible assets to be variable. Changes in the expected level of usage and technological developments could impact on the useful economic lives and the residual lives of these assets; therefore, future depreciation charges could be revised. The accounting policy of tangible fixed assets is described in note 2.8. The carrying amount of the company's tangible fixed assets in the balance sheet is disclosed in note 12 of the financial statements.

**DART CAPITAL LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022****3. Judgments in applying accounting policies (continued)****Staff incentive plan**

The staff incentive plan has different trigger points which determine the payout. The trigger points include qualifying length of service for employees as well as various financial key performance criteria. The estimated cost of bonuses under this plan is assessed quarterly and an accrual is made in the accounts based on delivery of the necessary success triggers.

**4. Turnover**

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

	2022 £	2021 £
Fees receivable	4,709,845	4,283,440

Analysis of turnover by country of destination:

	2022 £	2021 £
United Kingdom	4,709,845	4,283,440

**5. Operating profit**

The operating profit is stated after charging:

	2022 £	2021 £
Depreciation of owned tangible fixed assets	80,477	75,262
Operating lease rentals	155,650	160,610

**6. Auditor's remuneration**

	2022 £	2021 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	28,000	28,500

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

**DART CAPITAL LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022****7. Employees**

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

	2022 £	2021 £
Wages and salaries	2,154,494	1,997,322
Social security costs	261,627	243,926
Cost of defined contribution scheme	100,528	97,493
	<u>2,516,649</u>	<u>2,338,741</u>

Included in the above, monetary amount of benefits in kind received by directors in the year was £16,353 (2021: £15,303).

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

	2022 No.	2021 No.
Investment managers	4	4
Non-executive directors	2	2
Other staff	17	18
	<u>23</u>	<u>24</u>

**8. Directors' remuneration**

	2022 £	2021 £
Directors' emoluments including benefits in kind	984,698	967,128
Company contributions to defined contribution pension schemes	44,000	44,000
	<u>1,028,698</u>	<u>1,011,128</u>

During the year retirement benefits were accruing to 3 directors (2021 - 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £497,775 (2021 - £493,141).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £4,000 (2021 - £4,000).

Total remuneration in respect of the key management personnel relates solely to the directors' remuneration.

**DART CAPITAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

**9. Interest receivable**

	2022 £	2021 £
Other interest receivable	2,826	2,855
	<u>2,826</u>	<u>2,855</u>

**10. Taxation**

	2022 £	2021 £
<b>Corporation tax</b>		
Current tax on profits for the year	255,024	250,426
<b>Total current tax</b>	<u>255,024</u>	<u>250,426</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(8,582)	(29,178)
<b>Total deferred tax</b>	<u>(8,582)</u>	<u>(29,178)</u>
<b>Taxation on profit on ordinary activities</b>	<u>246,442</u>	<u>221,248</u>

**Factors affecting tax charge for the year**

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

	2022 £	2021 £
Profit on ordinary activities before tax	1,243,830	1,134,300
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	236,328	215,517
<b>Effects of:</b>		
Expenses not deductible for tax purposes	8,139	4,513
Group relief	-	(1,416)
Depreciation on assets not qualifying for tax allowances	1,975	2,634
<b>Total tax charge for the year</b>	<u>246,442</u>	<u>221,248</u>



**DART CAPITAL LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022****10. Taxation (continued)****Factors that may affect future tax charges**

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% for companies with profits of over £250,000. A small profits rate will also be introduced for companies with profits of £50,000 or less so that they will continue to pay corporation tax at 19%. From this date companies with profits between £50,000 and £250,000 will pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective corporation tax rate. This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

**11. Dividends**

	2022 £	2021 £
Interim dividend	<u>1,025,100</u>	<u>664,775</u>

**12. Tangible fixed assets**

	Fixtures and fittings £
<b>Cost</b>	
At 1 May 2021	372,039
Additions	13,759
At 30 April 2022	<u>385,798</u>
<b>Depreciation</b>	
At 1 May 2021	177,962
Charge for the year on owned assets	80,477
At 30 April 2022	<u>258,439</u>
<b>Net book value</b>	
At 30 April 2022	<u>127,359</u>
At 30 April 2021	<u>194,077</u>

**DART CAPITAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

**13. Debtors**

	2022 £	2021 £
Trade debtors	6,654	2,926
Other debtors	108,715	112,384
Prepayments and accrued income	91,228	84,492
	<u>206,597</u>	<u>199,802</u>

At the year end, £54,242 (2021: £54,242) was owed by directors of the company. Interest is charged at a market rate and the loan is repayable upon a month's written notice.

**14. Cash at bank and in hand**

	2022 £	2021 £
Cash at bank and in hand	<u>2,533,300</u>	<u>2,341,228</u>

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

	2022 £	2021 £
Trade creditors	26,427	22,654
Corporation tax	128,349	137,751
Other taxation and social security	258,542	240,740
Accruals and deferred income	665,806	509,536
	<u>1,079,124</u>	<u>910,681</u>

**16. Deferred taxation**

	2022 £
At beginning of year	(9,023)
Charged to profit or loss	8,582
At end of year	<u>(441)</u>

**DART CAPITAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2022**

**16. Deferred taxation (continued)**

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(441)	(9,023)
	<u>(441)</u>	<u>(9,023)</u>

**17. Share capital**

	2022 £	2021 £
Allotted, called up and fully paid		
13,072 (2021 - 13,072) Ordinary shares of £1.00 each	<u>13,072</u>	<u>13,072</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

**18. Reserves**

**Profit and loss account**

The profit and loss account includes all current and prior period retained profits and losses.

**19. Analysis of net funds**

	At 1 May 2021 £	Cash flows £	At 30 April 2022 £
Cash at bank and in hand	<u>2,341,228</u>	<u>192,072</u>	<u>2,533,300</u>

**20. 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 £100,528 (2021 - £97,493).

**DART CAPITAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

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**21. Commitments under operating leases**

At 30 April 2022 the Company had future minimum lease payments due under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	128,275	128,275
Later than 1 year and not later than 5 years	141,257	269,532
	<u>269,532</u>	<u>397,807</u>

**22. Controlling party**

At the year end, the company was under the control of its parent company, Dart HGS Limited, by virtue of its ownership of 100% of the issued share capital.

The largest and smallest group in which the results of the company are consolidated is that headed by its ultimate parent company Dart HGS Limited, incorporated in England and Wales. The consolidated accounts of this company are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.