

**ELLIOTT ADVISORS (UK) LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**ELLIOTT ADVISORS (UK) LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	J D Pollock M N Levine C P Leonard
<b>Company secretary</b>	Dentons Secretaries Limited
<b>Company registration number</b>	02989338
<b>Registered office</b>	6th Floor Park House 116 Park Street London W1K 6AF
<b>Auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 30 Finsbury Square London EC2A 1AG

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**ELLIOTT ADVISORS (UK) LIMITED**

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## ELLIOTT ADVISORS (UK) LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Principal activities and business review

The principal activity of Elliott Advisors (UK) Limited (the 'Company') during the year was the provision of services related to investment management, research and advice.

The Company is authorised and regulated by the Financial Conduct Authority (FCA), with permission under Part 4A of the Financial Services and Markets Act 2000 to act as an authorised person.

The principal risks facing the business include the loss of investment professionals who provide investment advisory services. The Company seeks to provide competitive performance-related remuneration packages to ensure it attracts and retains quality staff.

In April of 2020 the AMF Enforcement Committee fined the Company, in its capacity as service provider, and others, 15 million Euros for filing inaccurate and late reports in connection with a simplified public tender offer filed in 2015 and for obstructing an AMF investigation. The company has appealed the decision of the AMF to the Paris Court of Appeal.

Key performance indicators used by the directors to monitor the performance of the business include staff retention.

#### Financial risk management objectives and policies

The Company trades with one related company and, in the opinion of the directors, the exposure to credit risk on amounts receivable from that related company is low.

The Company has debt in the form of subordinated loans subject to interest at a variable rate. The Company is exposed to cash flow risk on those debt instruments as a result of movements in interest rates.

#### Pillar 3 risk disclosure

The European Capital Requirements Directive introduced consistent capital adequacy standards and an associated supervisory framework in the EU based on the Basel II rules. The Directive was introduced into the UK by the FCA. The new framework consisted of three 'pillars'.

Pillar 1 specifies the minimum capital requirements.

Pillar 2 is a supervisory review process that requires an assessment to be made of whether additional capital should be held against risks not covered by Pillar 1.

Pillar 3 introduces public disclosure of qualitative and quantitative information and is designed to promote market discipline by providing market participants with key information on a firm's risk exposures and risk management processes.

Full details of how the Company complies with Pillar 3 are available at the following internet address:

[www.pillar3.eu/EAL0904015](http://www.pillar3.eu/EAL0904015)

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ELLIOTT ADVISORS (UK) LIMITED

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STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**Future Developments**

The Company will continue to provide services related to investment management, research and advice. It continues to maintain good working relations with Elliott Investment Management, L.P. and Elliott Management Corporation, its sole clients. Notwithstanding "Covid-19" and the consequential global market movements through April 2022, as at the date of this report the value of Elliott Investment Management, L.P. and Elliott Management Corporation's assets under management remain stable. Having considered the Company's operations and its financial resources, the directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

In light of "Covid-19", the directors have taken steps to help mitigate the spread of the virus by implementing social distancing and a working from home culture. As at the date of this report, the Company has not seen any significant decline in operations.

This report was approved by the board on 27 April 2022 and signed on its behalf.

*Christopher Leonard.*

**C P Leonard**  
Director

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**ELLIOTT ADVISORS (UK) LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

**Results and dividends**

The profit for the year, after taxation, amounted to £6,955,488 (2020 - loss £6,291,368). The directors do not recommend payment of a dividend for the year ended 31 December 2021 (2020: £Nil)

**Directors**

The directors who served during the year were:

J D Pollock  
M N Levine  
C P Leonard

**Directors' responsibilities statement**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 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 and profit or loss of the Company for that period. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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**ELLIOTT ADVISORS (UK) LIMITED**


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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**


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**Greenhouse gas emissions, energy consumption and energy efficiency action**

As part of our commitment to increase transparency and reduce our impact on the environment we have enhanced our emissions disclosure, providing a more detailed reporting by adhering to requirements set by Streamlined Energy & Carbon Reporting ("SECR").

**Streamlined Energy & Carbon Reporting ("SECR")**

Elliott Advisors (UK) Ltd has adopted the reporting requirements of the SECR policy as implemented by the UK government with effect for financial years commencing after 1 April 2019.

These figures are taken from the Energy Savings Opportunity Scheme ("ESOS") assessment carried out with respect to Elliott Advisors (UK) Ltd, dated 24 May 2021. Elliott Advisors (UK) Ltd is only required to conduct an ESOS assessment every 4 years. However, Elliott Advisors (UK) Ltd does not expect any material change to these figures from year to year. Accordingly, these figures also serve as an estimate of yearly energy usage for Elliott Advisors (UK) Ltd until the next ESOS assessment is conducted.

Only energy that is both supplied to and consumed by an organisation is in the scope of ESOS (i.e., scope 2 consumption). Scope 1 consumption and emissions relate to direct combustion of natural gas in leased offices. Transport and industrial process energy consumption has been excluded as Elliott Advisors (UK) Ltd does not operate vehicles or carry out any industrial activity or manufacturing.

The energy usage figures reportable by Elliott Advisors (UK) Ltd for the period 1st January 2018 to the 31st December 2018 are below.

The total annual energy consumption for the buildings over the reference period is 2,516,568 kWh, A breakdown of the consumption data is provided below:

Building	kWh usage (electricity)	kWh usage (gas)	Estimated cost (electricity only)	KgCO <sub>2</sub> e
Park House 4th & 6th	1,465,560	754,952	£204,488.40	517,690
Benchmark House	296,056	-	£44,408.40	69,022

The approach to energy auditing for this assessment period was to follow the methodology in BSEN 16472 (Part 2: Buildings). A mix of verifiable data and estimates based on floor area provided by the managing agent covering the reference period (January 2018 to December 2018) was used to calculate the annual energy consumption of Elliott Advisors (UK) Ltd.

Using Elliott Advisors (UK) Ltd's year-end 2021 revenue and energy usage figures from the last ESOS assessment, Elliott Advisors (UK) Ltd's KgCO<sub>2</sub>e per £1million revenue is 3,015.

**Disclosure of information to auditor**

The directors confirm that:

- so 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.

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**ELLIOTT ADVISORS (UK) LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Auditor**

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 487 of the Companies Act 2006.

This report was approved by the board on 27 April 2022 and signed on its behalf.

*Christopher Leonard*

**C P Leonard**  
Director





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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELLIOTT ADVISORS (UK) LIMITED

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### Opinion

We have audited the financial statements of Elliott Advisors (UK) Limited (the 'Company') for the year ended 31 December 2021, which comprise the Statement of income and retained earnings, the Balance sheet, the Statement of cash flows 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 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 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.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELLIOTT ADVISORS (UK) LIMITED  
(CONTINUED)**

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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.

**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.

**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.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELLIOTT ADVISORS (UK) LIMITED  
(CONTINUED)**

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

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.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELLIOTT ADVISORS (UK) LIMITED  
(CONTINUED)**

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**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 applicable to the Company and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the directors and management. We determined that the most significant laws and regulations were United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006, together with the Financial Conduct Authority (the 'FCA');
- 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 the breaches register, inspection of legal and regulatory correspondence and reports to the regulator, 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 journal entries, including manual journal entries processed at the year-end for financial statements preparation and journals with unusual account combinations.
  - challenging the assumptions and judgements made by management in its significant accounting estimates.
- 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;
- 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:



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELLIOTT ADVISORS (UK) LIMITED  
(CONTINUED)**

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- 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.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations 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.



David Pearson  
Senior statutory auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London

27 April 2022

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**ELLIOTT ADVISORS (UK) LIMITED**


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**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 DECEMBER 2021**


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	Note	2021 £	2020 £
Turnover	2,3	194,606,883	167,584,993
<b>Gross profit</b>		<b>194,606,883</b>	<b>167,584,993</b>
Other operating charges		(185,345,781)	(172,017,619)
<b>Operating profit/(loss)</b>	4	<b>9,261,102</b>	<b>(4,432,626)</b>
Interest payable	8	(123,960)	(133,897)
Interest receivable and similar income	7	5,892	42,398
<b>Profit/(loss) before tax</b>		<b>9,143,034</b>	<b>(4,524,125)</b>
Tax on profit/(loss)	9	(2,187,546)	(1,767,243)
<b>Profit/(loss) for the financial year</b>		<b>6,955,488</b>	<b>(6,291,368)</b>
Retained earnings at the beginning of the year		25,153,653	31,445,021
		<b>25,153,653</b>	<b>31,445,021</b>
Profit/(loss) for the year		6,955,488	(6,291,368)
<b>Retained earnings at the end of the year</b>		<b>32,109,141</b>	<b>25,153,653</b>

The notes on pages 14 to 24 form part of these financial statements.

**ELLIOTT ADVISORS (UK) LIMITED**  
**REGISTERED NUMBER:02989338**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	10	4,756,057	5,811,102
		<u>4,756,057</u>	<u>5,811,102</u>
<b>Current assets</b>			
Debtors	11	132,338,600	104,625,975
Cash at bank and in hand	12	10,615,726	33,301,452
		<u>142,954,326</u>	<u>137,927,427</u>
Creditors: amounts falling due within one year	13	(109,170,393)	112,224,172)
<b>Net current assets</b>		<u>33,783,933</u>	<u>25,703,255</u>
<b>Total assets less current liabilities</b>		<u>38,539,990</u>	<u>31,514,357</u>
Creditors: amounts falling due after more than one year	14	(2,400,000)	(2,400,000)
<b>Provisions for liabilities</b>			
Deferred tax	16	(417,149)	(347,004)
Other provisions	17	(603,700)	(603,700)
		<u>(1,020,849)</u>	<u>(950,704)</u>
<b>Net assets</b>		<u><u>35,119,141</u></u>	<u><u>28,163,653</u></u>
<b>Capital and reserves</b>			
Called up share capital	19	30,000	30,000
Share premium account	18	2,980,000	2,980,000
Profit and loss account	18	32,109,141	25,153,653
		<u>35,119,141</u>	<u>28,163,653</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 April 2022.

*Christopher Leonard*

**C P Leonard**  
Director

The notes on pages 14 to 24 form part of these financial statements.

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**ELLIOTT ADVISORS (UK) LIMITED**


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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2021**


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	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Profit/(loss) for the financial year	6,955,488	(6,291,368)
<b>Adjustments for:</b>		
Depreciation of tangible assets	1,179,110	1,202,190
Interest payable	123,960	133,897
Interest received	(5,892)	(42,398)
Taxation charge	2,187,546	1,767,243
Decrease/(increase) in debtors	187,196	(951,652)
(Increase) in amounts owed by groups	(27,899,821)	(5,963,734)
(Decrease)/increase in creditors	(3,252,181)	21,394,039
Corporation tax (paid)	(1,918,999)	(1,200,000)
<b>Net cash generated from operating activities</b>	<u>(22,443,593)</u>	<u>10,048,217</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(124,065)	(577,945)
Interest received	5,892	42,398
<b>Net cash from investing activities</b>	<u>(118,173)</u>	<u>(535,547)</u>
<b>Cash flows from financing activities</b>		
Interest paid	(123,960)	(133,897)
<b>Net cash used in financing activities</b>	<u>(123,960)</u>	<u>(133,897)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>(22,685,726)</u>	<u>9,378,773</u>
Cash and cash equivalents at beginning of year	33,301,452	23,922,679
<b>Cash and cash equivalents at the end of year</b>	<u><u>10,615,726</u></u>	<u><u>33,301,452</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	<u><u>10,615,726</u></u>	<u><u>33,301,452</u></u>



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**ELLIOTT ADVISORS (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. Company information**

The principal activity of the Company during the year was the provision of services related to investment management, research and advice.

Elliott Advisors (UK) Limited is a private company limited by shares and incorporated in England and Wales. Its registered head office is located at 6th Floor, Park House, 116 Park Street, London, W1K 6AF.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the going concern basis and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom 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 and judgements in applying the Company's accounting policies; however, management does not consider there to be any significant estimates or judgements.

The Company's functional and presentational currency is GBP.

The principal accounting policies of the Company are set out below.

**2.2 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable.

Turnover is earned during the year for the provision of investment management, research and advising services, net of VAT.

**2.3 Tangible fixed assets**

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their residual value, over their estimated useful lives.

The estimated useful lives range as follows:

Long term leasehold property and re-instatement provisions	- Period of the lease
Plant & machinery	- 25% straight line
Fixtures & fittings	- 25% straight line

**2.4 Operating lease agreements**

Rentals paid under operating leases are charged against profits on a straight line basis over the period of the lease.

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**ELLIOTT ADVISORS (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.6 Cash and cash equivalents**

Cash and cash equivalents are included in the balance sheet at cost.

**2.7 Financial instruments**

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any provisions meeting the definition of a financial liability, such share capital is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited directly to equity.

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**Current asset investments**

Current asset investments are short-term deposits with an original maturity of six months or less.

**Interest-bearing loans and borrowings**

All loans and borrowings are recognised initially at cost, which is the fair value of the consideration received, net of issue costs associated with the borrowing.

After initial recognition, interest-bearing loans and borrowings are measured at amortised cost using the effective interest method. Gains or losses are recognised in the profit and loss account when liabilities are derecognised or impaired, as well as through the amortisation process.

**2.8 Creditors**

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

**2.9 Foreign currency translation**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the profit.

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**ELLIOTT ADVISORS (UK) LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**


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**2. Accounting policies (continued)****2.10 Pensions**

The Company operates a defined contribution pension scheme for the benefit of its employees.

The cost of the Company's defined contribution scheme that are charged against profits represent the amount of contributions payable to the scheme in the accounting period.

**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.

**2.12 Taxation**

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The current tax charge is based on the results for the year, adjusted for the items that are non-assessable or disallowable.

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.

**2.13 Employee benefits**

Employee benefits, such as salaries, paid absences and other benefits include any estimated tax payable in respect of employee services rendered during the period and are accounted for on an accruals basis over the period in which the employees provide the related services, but only to the extent that the Company has either paid or has an obligation to pay such employee benefits.

**3. Turnover**

	2021 £	2020 £
United Kingdom	<u>194,606,883</u>	<u>167,584,993</u>

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**4. Operating profit/(loss)**

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

	2021 £	2020 £
Regulatory fines	-	13,518,874
Depreciation of tangibles fixed assets - owned by the company	1,179,110	1,228,124
Auditor's remuneration - audit fees	55,000	52,000
Auditor's remuneration - other services	63,700	49,490
Operating lease rentals - other operating leases	3,849,018	3,913,864
Net (profit) / loss on foreign currency translation	-	1,148,409
	<u>                    </u>	<u>                    </u>

**5. Particulars of directors and employees**

	2021 £	2020 £
Wages and salaries	137,035,838	113,268,641
Social security costs	18,723,108	15,349,840
Other pension costs	1,068,792	861,735
	<u>156,827,738</u>	<u>129,480,216</u>

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

	2021 No.	2020 No.
	<u>106</u>	<u>106</u>

**6. Directors' remuneration**

Remuneration paid during the year to the directors was £12,834,832 (2020: £17,821,960). The highest paid director (excluding pension contribution) received £11,462,200 (2020: £16,546,381).

The value of the Company's contribution paid to a money purchase scheme in respect of the highest paid director amounted to £28,447 (2020: £27,426).

**7. Interest receivable**

	2021 £	2020 £
Other income receivable	<u>5,892</u>	<u>42,398</u>

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**8. Interest payable**

	2021 £	2020 £
Other interest payable	<u>123,960</u>	<u>133,897</u>

**9. Taxation**

	2021 £	2020 £
<b>Corporation tax</b>		
Current tax on profits for the year	1,850,929	1,774,110
Adjustments in respect of previous periods	266,472	(48,832)
<b>Total current tax</b>	<u>2,117,401</u>	<u>1,725,278</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(39,435)	6,078
Effect of tax rate change on opening balance	109,580	35,887
<b>Total deferred tax</b>	<u>70,145</u>	<u>41,965</u>
<b>Tax on (loss)/profit</b>	<u>2,187,546</u>	<u>1,767,243</u>

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**9. Taxation (continued)****Factors affecting tax charge for the year**

The tax assessed for the year is higher than (*2020 - higher than*) the standard rate of corporation tax in the UK of 19% (*2020 - 19%*). The differences are explained below:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Profit/(loss) on ordinary activities before tax	<b>9,143,034</b>	<b>(4,524,125)</b>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% ( <i>2020: 19%</i> )	<b>1,737,177</b>	<b>(859,584)</b>
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>53,921</b>	<b>2,601,687</b>
Depreciation less than capital allowances	<b>29,860</b>	<b>38,084</b>
Remeasurement of deferred tax for changes in tax rates	<b>100,116</b>	<b>35,888</b>
Adjustments to tax charge in respect of previous periods	<b>266,472</b>	<b>(48,832)</b>
<b>Total tax charge for the year</b>	<b>2,187,546</b>	<b>1,767,243</b>

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## ELLIOTT ADVISORS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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## 10. Tangible fixed assets

	Leasehold Property £	Plant & machinery £	Fixtures & fittings £	Total £
<b>Cost</b>				
At 1 January 2021	8,974,468	1,924,971	413,424	11,312,863
Additions	16,303	85,017	12,512	113,832
Transfers intra group	-	82,244	-	82,244
Disposals	(917,316)	(126,785)	(393,125)	(1,437,226)
At 31 December 2021	8,073,455	1,965,447	32,811	10,071,713
<b>Depreciation</b>				
At 1 January 2021	4,352,657	757,615	391,489	5,501,761
Charge for the year on owned assets	690,528	469,987	18,595	1,179,110
Transfers intra group	-	72,011	-	72,011
Disposals	(917,316)	(126,785)	(393,125)	(1,437,226)
At 31 December 2021	4,125,869	1,172,828	16,959	5,315,656
<b>Net book value</b>				
At 31 December 2021	3,947,586	792,619	15,852	4,756,057
At 31 December 2020	4,621,811	1,167,356	21,935	5,811,102

## 11. Debtors

	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	196,793	-
Amounts owed by group undertakings	123,563,124	95,663,303
Other debtors	7,282,176	7,613,280
Prepayments and accrued income	1,296,507	1,349,392
	132,338,600	104,625,975

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**12. Cash and cash equivalents**

	2021 £	2020 £
Cash at bank	<u>10,615,726</u>	<u>33,301,452</u>

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

	2021 £	2020 £
Trade creditors	-	1,713,798
Corporation tax	1,000,754	802,352
Other taxation and social security	11,007,310	32,502,027
Other creditors	61,248	63,281
Accruals	97,101,081	77,142,714
	<u>109,170,393</u>	<u>112,224,172</u>

**14. Creditors: Amounts falling due after more than one year**

	2021 £	2020 £
Other creditors - Subordinated loans	<u>2,400,000</u>	<u>2,400,000</u>

Subordinated loans fall due for payment on 1 November 2024. The subordinated loan interest rate is LIBOR plus 5%. This is unchanged from the prior year.

**15. Financial instruments**

	2021 £	2020 £
<b>Financial assets</b>		
Financial assets measured at amortised cost	<u>125,563,124</u>	<u>101,926,415</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(99,562,266)</u>	<u>81,319,794</u>



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**16. Deferred taxation**

	2021 £	2020 £
At 1 January	(347,004)	(305,039)
Charged to the profit and loss account	(70,145)	(41,965)
<b>At 31 December</b>	<b>(417,149)</b>	<b>(347,004)</b>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Other timing differences	(417,149)	(347,004)

**17. Provisions**

	Property re- instatement- provision £
At 1 January 2021	603,700
<b>At 31 December 2021</b>	<b>603,700</b>

**18. Reserves**

***Called up share capital***

Represents the nominal value of shares that have been issued.

***Share premium account***

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

***Profit and loss account***

Includes all current and prior year retained profits and losses.

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**19. Share capital**

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
30,000 Ordinary shares of £1 each	<b>30,000</b>	<b>30,000</b>

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

**20. Pension**

The Company makes payments to the defined contribution pension scheme operated by a related company for the benefit of 2 (2020: 3) employees.

**21. Commitments under operating leases**

At 31 December 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	<b>3,313,518</b>	<b>3,313,518</b>
Later than 1 year and not later than 5 years	<b>2,381,412</b>	<b>6,429,937</b>
	<b>5,694,930</b>	<b>9,743,455</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Related party transactions**

All income was derived from Elliott Management Corporation and Elliott Investment Management, L.P.

Subordinated loan finance amounting to £2,400,000 (2020: £2,400,000) has been provided by the Company's shareholders as follows:

	Shareholding %	2021 £	2020 £
Elliott Advisors Holdings LLC	24.91	747,000	747,000
J D Pollock	9.89	600,000	600,000
I Gunn	19.90	597,000	597,000
P Best	6.36	-	-
N Bhanji	6.36	-	-
J Bayliss	6.36	-	-
J Stott	6.36	-	-
M Wills	1.17	-	-
G Furlani	1.48	-	-
S De La Riviere	1.27	-	-
M Levine	15.94	456,000	456,000
	<b>100.00</b>	<b>2,400,000</b>	<b>2,400,000</b>

**23. Post balance sheet events**

On 1 January, 2021, the Company entered into a sub-management and services agreement with Elliott Investment Management L.P. ("EIM") to assist EIM in providing investment advisory services to its advisory clients. The Company's existing services agreement with Elliott Management Corporation ("EMC") was terminated on 1 January 2021, in favour of a short-term services agreement.

**24. Analysis of net debt**

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	33,301,452	(22,685,726)	10,615,726
Debt due after 1 year	(2,400,000)	-	(2,400,000)
	<b>30,901,452</b>	<b>(22,685,726)</b>	<b>8,215,726</b>