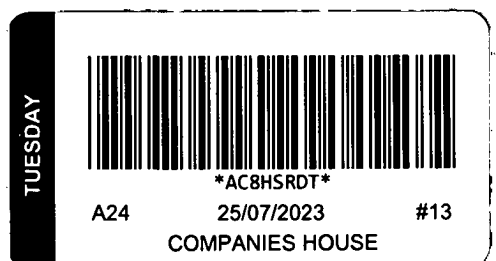


Registered number: 02990625

**ALBOURNE PARTNERS (INTERNATIONAL) LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**



# **ALBOURNE PARTNERS (INTERNATIONAL) LIMITED**

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# **ALBOURNE PARTNERS (INTERNATIONAL) LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	S B Ruddick A G Ingram Dr J R Claisse R W Johnston G Amin
<b>Registered number</b>	02990625
<b>Registered office</b>	16 Palace Street London SW1E 5JD
<b>Independent auditors</b>	KPMG 319 St Vincent Street Glasgow G2 5AS
<b>Banker</b>	Barclays Bank Plc PO Box 333 54 Cornmarket Street Oxford OX1 3HS

# **ALBOURNE PARTNERS (INTERNATIONAL) LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

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The directors present their report and the financial statements of Albourne Partners (International) Limited (the Company) for the year ended 31 March 2023.

### **Principal activity**

The principal activity of the Company during the year was holding investments in subsidiary entities.

### **Results and dividends**

The profit for the year, after taxation, amounted to £2,128,056 (2022 - £6,346,186).

Dividends of £2,100,000 (2022 - £6,384,865) were paid during the year.

### **Directors**

The directors who served during the year were:

S B Ruddick  
A G Ingram  
Dr J R Claisse  
R W Johnston  
C Cotton (resigned 31 March 2023)  
C Edwards (resigned 10 June 2022)  
G Amin

### **Disclosure of information to auditors**

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

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

### **Auditors**

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

This report was approved by the board on

17 July 2023

and signed on its behalf.



G Amin  
Director



G Ingram  
Director

16 Palace Street  
London  
SW1E 5JD

# **ALBOURNE PARTNERS (INTERNATIONAL) LIMITED**

## **STRATEGIC REPORT**

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **Business review**

There was no significant change to the Company's business during the year.

Management have undertaken an impairment assessment of the carrying value of the investments based on net asset values and present value of future profitability of the subsidiaries and have concluded that no impairment exists at the balance sheet date.

### **Principal Risk and Uncertainties**

APIL is an intermediary holding company for certain subsidiaries of the Albourne group. Its profit derives from dividends received from its subsidiaries and hence the performance of the Albourne group. Restrictions under the Covid-19 pandemic have been lifted during financial year to March 2023, and all Albourne offices are fully operational during the year. Employees around the group have continued to work from home, or in hybrid home/office arrangements. There has been no disruption to servicing the Group's clients and all aspects of the Group's business are operating efficiently, and business travel and in-person external meetings have fully resumed. The vast majority of Albourne's revenue comes from fixed advisory fee retainers and Albourne has a large and diverse client base, with limited exposure to any one counterparty. While Albourne is not isolated from inflationary pressures in the global economy, Management does not anticipate any substantive changes in business performance.

### **Going Concern**

Albourne has substantial cash resources, no external debt and is cash generative. As APIL has net current liabilities, primarily comprising amounts due from APL, APL has given a written undertaking of its continued support to APIL. Consequently Management consider the Company has adequate resources to continue its operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing its financial statements.

### **Financial key performance indicators**

The Company does not trade on its own account and therefore there are no financial key performance indicators to disclose.

This report was approved by the board on

17 July 2023

and signed on its behalf.

  
**G. Amin**  
Director

  
**G. Ingram**  
Director

## **ALBOURNE PARTNERS (INTERNATIONAL) LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

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The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements of Albourne Partners (International) Limited (the Company) in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements of Albourne Partners (International) Limited (the Company) for each financial year. Under that law the directors have elected to prepare the financial statements of Albourne Partners (International) Limited (the Company) in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS102 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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALBOURNE PARTNERS (INTERNATIONAL) LIMITED**

## **Opinion**

We have audited the financial statements of Albourne Partners (International) Limited ("the Company") for the year ended 31 March 2023, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of the significant accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

## **Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

## **Fraud and breaches of laws and regulations – ability to detect**

### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures include:

- Enquiring of directors and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board of Directors minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks through the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in position to make inappropriate accounting entries. On this audit, we do not believe there is a fraud risk related to revenue recognition because the calculation of the revenue is non-judgmental, contract-based and straightforward, with limited opportunity for manipulation.

We did not identify any additional fraud risks.

We also performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included all post year end closing journals.

*Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations.*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations. As the Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Company's authority to operate. We identified the following areas as those most likely to have such an effect: health and safety, data protection laws, anti-bribery, employment law, data protection, anti-money laundering and market abuse regulations. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

*Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

**Strategic report and Directors' report**

The directors are responsible for the strategic and directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.



Our responsibility is to read the strategic and directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic and directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

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

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

#### **Directors' responsibilities**

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

#### **The purpose of our audit work and to whom we owe our responsibilities**

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 Roberts (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
319 St Vincent Street  
Glasgow  
19 July 2023

# ALBOURNE PARTNERS (INTERNATIONAL) LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Administrative expenses		(32,477)	(28,359)
<b>Operating loss</b>		<b>(32,477)</b>	<b>(28,359)</b>
Dividend income		2,185,647	6,416,316
Interest payable and similar expenses		-	(140)
Foreign exchange gains		(26,114)	(34,344)
<b>Profit before tax</b>		<b>2,128,056</b>	<b>6,353,473</b>
Tax on profit	5	-	(7,287)
<b>Profit for the financial year</b>		<b>2,128,056</b>	<b>6,346,186</b>

There was no other comprehensive income for 2023 (2022:£NIL).

The notes on pages 11 to 15 form part of these financial statements.

The statement of comprehensive income has been prepared on the basis that all activities are from continuing operations.

**ALBOURNE PARTNERS (INTERNATIONAL) LIMITED****BALANCE SHEET  
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	7	2,035,422	1,828,636
<b>Current assets</b>			
Cash at bank and in hand		76,177	15,793
Creditors: amounts falling due within one year	8	(2,041,012)	(1,801,898)
<b>Net current liabilities</b>		<u>(1,964,835)</u>	<u>(1,786,105)</u>
<b>Total assets less current liabilities</b>		<u>70,587</u>	<u>42,531</u>
<b>Net assets</b>		<u><u>70,587</u></u>	<u><u>42,531</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	2	2
Profit and loss account		70,585	42,529
		<u><u>70,587</u></u>	<u><u>42,531</u></u>

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

  
G Amin  
Director

  
G Ingram  
Director

The notes on pages 11 to 15 form part of these financial statements.

# **ALBOURNE PARTNERS (INTERNATIONAL) LIMITED**

## **STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023**

	<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 April 2021</b>	<b>2</b>	<b>81,208</b>	<b>81,210</b>
Profit for the year	-	6,346,186	6,346,186
Dividends: Equity capital	-	(6,384,865)	(6,384,865)
<b>At 1 April 2022</b>	<b>2</b>	<b>42,529</b>	<b>42,531</b>
Profit for the year	-	2,128,056	2,128,056
Dividends: Equity capital	-	(2,100,000)	(2,100,000)
<b>At 31 March 2023</b>	<b>2</b>	<b>70,585</b>	<b>70,587</b>

The notes on pages 11 to 15 form part of these financial statements.

# **ALBOURNE PARTNERS (INTERNATIONAL) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

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### **1. General information**

Albourne Partners (International) Limited is a private limited company incorporated, domiciled and registered in England and Wales. The entity's registered address is 16 Palace Street, London, SW1E 5JD.

Its principal activities are set out in the Directors' Report.

### **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. Management do not consider there are any key accounting estimates or assumptions that have been made that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year. Due to the straightforward nature of the business, management consider that no critical judgements have been made in applying the Company's accounting policies.

#### **2.2 Going concern**

The directors acknowledge that the Company is showing a net current liability position at the Balance Sheet date. Contributing to the net current liability position is the amount due to the parent. The directors of the Company have a commitment from Albourne Partners Limited to provide support to meet its liabilities as they fall due including not seeking repayment of amounts currently made available for at least the next twelve months from the date of signing the financial statements. Therefore the directors have a reasonable expectation that the company has adequate resources to continue its operational existence for foreseeable future and accordingly they continue to adopt Going Concern basis in preparation of Annual Report and Financial Statements. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

#### **2.3 Cash flow**

The Company, as a wholly owned subsidiary of Albourne Partners Limited which prepares publicly available consolidated financial statements, is exempt from the requirement to prepare a cash flow statement under FRS102 1.12(b).

#### **2.4 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

# ALBOURNE PARTNERS (INTERNATIONAL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

---

### 2. Accounting policies (continued)

#### 2.5 Foreign currency translation

##### Functional and presentation currency

The Company's functional and presentational currency is GBP.

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

#### 2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

#### 2.7 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.

#### 2.8 Related party transactions

The Company has taken advantage of the exemption in FRS102 from disclosing transactions with wholly owned members of the Albourne Partners Limited group.

### 3. Auditors' remuneration

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

	2023 £	2022 £
Fees payable to the Company's auditors and their associates in respect of:		
Audit-related assurance services	21,048	15,600
Taxation compliance services	9,840	4,680

# ALBOURNE PARTNERS (INTERNATIONAL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2022 - £NIL).

The Directors did not receive any remuneration in respect of services as Directors of the Company, the aggregate emoluments required to be disclosed in accordance with the UK Companies Act 2006 is not considered material, based on an assessment of the effort and time commitment required in respect of the Company.

### 5. Taxation

	2023 £	2022 £
<b>Corporation tax</b>		
Current tax on profits for the year	-	7,287
<b>Total current tax</b>	-	7,287

#### Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	2,128,056	6,353,473
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	404,331	1,207,160
<b>Effects of:</b>		
Dividends	(399,000)	(1,219,100)
Other differences leading to an increase (decrease) in the tax charge	(5,331)	19,227
<b>Total tax charge for the year</b>	-	7,287

#### Factors that may affect future tax charges

In the Spring Budget 2021 on 3 March 2021, the 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 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 have been measured using these enacted tax rates and reflected in these financial statements.

# ALBOURNE PARTNERS (INTERNATIONAL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 6. Dividends

	2023 £	2022 £
Dividends paid on equity capital	<u>2,100,000</u>	<u>6,384,865</u>

### 7. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2022	1,828,636
Additions	206,786
At 31 March 2023	<u>2,035,422</u>

Additions of £206,786 are in relation to share options granted by Albourn Partners Limited, the parent company, over its own shares, to employees in the subsidiaries of Albourn Partners (International) Limited.

#### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Holding
Albourn America LLC	USA	Provision of consultancy services (incorporated in the USA)	100%
Albourn Partners (Cyprus) Limited	Cyprus	Provision of consultancy services (incorporated in Cyprus)	100%
Albourn Partners (Asia) Limited	Hong Kong	Provision of consultancy services (incorporated in Hong Kong)	100%
Albourn Partners (Japan) Limited	Japan	Provision of consultancy services (incorporated in Japan)	100%
Albourn Partners (Singapore) Pte. Limited	Singapore	Provision of consultancy services (incorporated in Singapore)	100%
Albourn Partners Deutschland AG	Germany	Provision of consultancy services (incorporated in Germany)	100%
Albourn Partners (Bermuda) Limited	Bermuda	Provision of consultancy services (incorporated in Bermuda)	100%



# ALBOURNE PARTNERS (INTERNATIONAL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 7. Fixed asset investments (continued)

#### Subsidiary undertakings (continued)

The aggregate of the share capital and reserves as at 31 March 2023 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Albourne America LLC	16,669,846	836,593
Albourne Partners (Cyprus) Limited	590,285	315,734
Albourne Partners (Asia) Limited	1,129,053	348,507
Albourne Partners (Japan) Limited	308,194	79,793
Albourne Partners (Singapore) Pte. Limited	898,207	419,970
Albourne Partners Deutschland AG	239,551	73,036
Albourne Partners (Bermuda) Limited	138,502	49,143

### 8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Amounts owed to group undertakings	2,006,504	1,779,458
Accruals and deferred income	34,508	22,440
	<u>2,041,012</u>	<u>1,801,898</u>

The amounts owed to group undertakings are repayable on demand and interest free.

### 9. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
2 (2022 - 2) Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

### 10. Controlling party

The Company's ultimate parent company is Albourne Partners Limited, a Company incorporated in England. Copies of its accounts are available from its registered office, 16 Palace Street, London, SW1E 5JD.

In the opinion of the directors there is no ultimate controlling party.