

**Registered number: 03615526**

**BERKSHIRE GLOBAL ADVISORS LTD**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**



## **BERKSHIRE GLOBAL ADVISORS LTD**

### **COMPANY INFORMATION**

<b>Directors</b>	R B Cameron C M Zahoor J H Humphrey
<b>Company secretary</b>	C M Zahoor
<b>Registered number</b>	03615526
<b>Registered office</b>	11 Haymarket London SW1Y 4BP
<b>Independent auditors</b>	PKF Littlejohn LLP Statutory Auditor 15 Westferry Circus Canary Wharf London E14 4HD

**BERKSHIRE GLOBAL ADVISORS LTD**

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**BERKSHIRE GLOBAL ADVISORS LTD**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors present their report and the financial statements for the year ended 31 December 2022.

**Principal activity**

The principal activity of the Company is to provide strategic advisory services on mergers and acquisitions.

**Directors**

The directors who served during the year were:

R B Cameron  
C M Zahoor  
J H Humphrey

**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.

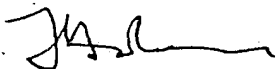
**Auditors**

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

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on *1st March 2023* and signed on its behalf.



J H Humphrey  
Director

## **BERKSHIRE GLOBAL ADVISORS LTD**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors are responsible for preparing 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 of the Company for that period.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

## **BERKSHIRE GLOBAL ADVISORS LTD**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BERKSHIRE GLOBAL ADVISORS LTD**

#### **Opinion**

We have audited the financial statements of Berkshire Global Advisors Ltd (the 'company') for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 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 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**

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 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 this fact.

We have nothing to report in this regard.

## **BERKSHIRE GLOBAL ADVISORS LTD**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BERKSHIRE GLOBAL ADVISORS LTD (CONTINUED)**

#### **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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has 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 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 2, 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.

## **BERKSHIRE GLOBAL ADVISORS LTD**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BERKSHIRE GLOBAL ADVISORS LTD (CONTINUED)**

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

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

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

Based on our understanding of the Company and the industry in which it operates, we identified that the principal risk of non-compliance with laws and regulations is related to Financial Conduct Authority (FCA) regulation. The Company is authorised and regulated by the FCA for the purposes of conducting corporate finance advisory business and we considered the extent to which non-compliance with the FCA regulations might have a material effect on the Company's financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and UK tax legislation.

We evaluated management's incentive and opportunities for manipulation of the financial results, including the opportunity for management override of internal controls and concluded that the main risks related to the potential for posting inappropriate journals to manipulate financial results and the possibility of incorrect revenue recognition, as well as the potential for management bias in accounting estimates and significant judgements made in the process of preparing the accounts.

The audit procedures performed by the engagement team included:

- Discussions with the directors as well as the Company's external FCA compliance advisors as to known or suspected non-compliance with the FCA rulebook and other laws and regulations and fraud.
- Reviewing external sources such as the FCA website or the financial press for any indications of non-compliance with FCA regulation.
- Evaluating and testing of the operating effectiveness of management controls designed to prevent and detect irregularities, including detailed testing of revenue recognition and proper provisioning for pay-away commission under revenue sharing arrangements, as well as detailed journal testing, using our data analytics software to identify and test journals posted with unusual account combinations, posted outside of normal working hours, posted with duplicate or round sum entries or other unusual characteristics which could be indicative of fraudulent manipulation of the financial results.
- Reviewing accounting estimates such as the provision for dilapidations by benchmarking management's estimates against external published data sources to gain assurance as to the reasonableness of the provision made in the Company's accounts.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial



**BERKSHIRE GLOBAL ADVISORS LTD**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BERKSHIRE GLOBAL ADVISORS LTD  
(CONTINUED)**

Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' 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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Goldwin (Senior statutory auditor)

for and on behalf of  
**PKF Littlejohn LLP**

Statutory Auditor

15 Westferry Circus  
Canary Wharf  
London  
E14 4HD

Date: 2 March 2023

**BERKSHIRE GLOBAL ADVISORS LTD**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
Turnover		<b>4,480,087</b>	<b>5,527,916</b>
<b>Gross profit</b>		<b>4,480,087</b>	<b>5,527,916</b>
Administrative expenses		<b>(3,524,360)</b>	<b>(4,191,187)</b>
<b>Operating profit</b>		<b>955,727</b>	<b>1,336,729</b>
Interest receivable and similar income		<b>4,124</b>	<b>328</b>
<b>Profit before tax</b>		<b>959,851</b>	<b>1,337,057</b>
Tax on profit	6	<b>(192,502)</b>	<b>(253,532)</b>
<b>Profit for the financial year</b>		<b>767,349</b>	<b>1,083,525</b>

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 10 to 19 form part of these financial statements.

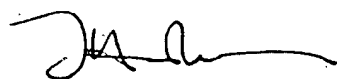
**BERKSHIRE GLOBAL ADVISORS LTD**  
**REGISTERED NUMBER: 03615526**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	8	61,363	52,661
		<u>61,363</u>	<u>52,661</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	9	50,000	50,000
Debtors: amounts falling due within one year	9	342,585	260,531
Cash at bank and in hand	10	4,582,721	6,378,779
		<u>4,975,306</u>	<u>6,689,310</u>
Creditors: amounts falling due within one year	11	(3,983,057)	(4,455,708)
<b>Net current assets</b>		<u>992,249</u>	<u>2,233,602</u>
<b>Total assets less current liabilities</b>		<u>1,053,612</u>	<u>2,286,263</u>
<b>Provisions for liabilities</b>			
Other provisions	12	(25,000)	(25,000)
		<u>(25,000)</u>	<u>(25,000)</u>
<b>Net assets</b>		<u><u>1,028,612</u></u>	<u><u>2,261,263</u></u>
<b>Capital and reserves</b>			
Called up share capital		546,000	546,000
Profit and loss account		482,612	1,715,263
		<u><u>1,028,612</u></u>	<u><u>2,261,263</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1st March 2023.



**J H Humphrey**  
Director



**C M Zahoor**  
Director

The notes on pages 10 to 19 form part of these financial statements.

**BERKSHIRE GLOBAL ADVISORS LTD**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>Called up share capital £</b>	<b>Profit and loss account £</b>	<b>Total equity £</b>
<b>At 1 January 2021</b>	<b>546,000</b>	<b>631,738</b>	<b>1,177,738</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	1,083,525	1,083,525
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>1,083,525</b>	<b>1,083,525</b>
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 1 January 2022</b>	<b>546,000</b>	<b>1,715,263</b>	<b>2,261,263</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	767,349	767,349
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>767,349</b>	<b>767,349</b>
<b>Contributions by and distributions to owners</b>			
Dividends	-	(2,000,000)	(2,000,000)
<b>Total transactions with owners</b>	<b>-</b>	<b>(2,000,000)</b>	<b>(2,000,000)</b>
<b>At 31 December 2022</b>	<b>546,000</b>	<b>482,612</b>	<b>1,028,612</b>

The notes on pages 10 to 19 form part of these financial statements.

## **BERKSHIRE GLOBAL ADVISORS LTD**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **1. General information**

Berkshire Global Advisors Ltd (the "Company"), is a private company limited by shares and is incorporated and domiciled in England. The address of the registered office is 11 Haymarket, London, SW1Y 4BP. The Company's registered number is 03615526.

The financial statements are presented in pounds sterling which is the functional currency of the Company.

#### **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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

The Directors have assessed the appropriateness of the going concern concept in relation to these financial statements, including an assessment of the impact of COVID-19 on the future performance of the business and consider that it is appropriate to continue preparing the accounts on a going concern basis. The conclusion is based on the Company having sufficient assets to meet its liabilities as they fall due for the twelve months from the date these financial statements are signed. In addition, the Company has the financial support of its parent company, Berkshire Global Advisors LP.

##### **2.3 Revenue**

Revenue 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. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### **2.4 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.

## **BERKSHIRE GLOBAL ADVISORS LTD**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **2. Accounting policies (continued)**

##### **2.4 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 basis:

Long-term leasehold property	- Over 10 years
Fixtures and fittings	- 33% on cost
Office equipment	- 33% on cost

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 the Statement of Comprehensive Income.

##### **2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### **2.7 Creditors**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**2. Accounting policies (continued)**

**2.8 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 the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

**2.9 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

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

**2.10 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 Statement of Comprehensive Income 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.

**2.11 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 the Statement of Comprehensive Income 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**2. Accounting policies (continued)**

**2.12 Taxation**

Tax is recognised in the Statement of Comprehensive Income 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.

**2.13 Employee Benefits**

The Company provides a range of benefits to employees, including paid holiday arrangements and bonus plans.

**i) 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.

**ii) Bonuses:**

The Company operates a bonus scheme for qualifying employees. An expense is recognised in the Statement of Comprehensive Income when the Company has a legal or constructive obligation to make payments as a result of past events and a reliable estimate of the obligation made.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.14 Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the entity's accounting policies

No judgements have been made in applying the entity's accounting policies that would have a significant effect on the amounts recognised in these financial statements.

(b) Critical accounting estimates and assumptions

Dilapidations provision

The Company has an obligation under its lease to return the property to the Landlord in the original condition in which it found it on taking occupation. Management has used both its own experience and published external sources to calculate its best estimate of the amount that it is likely to pay on expiry of the lease to cover dilapidations.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	14,375	12,500

4. Directors' remuneration

	2022 £	2021 £
Directors' emoluments	1,963,272	2,615,187
Company contributions to defined contribution pension schemes	36,459	30,098
	1,999,731	2,645,285

The Directors, who are also regarded as key management, estimate the value of remuneration received from other group companies in relation to their time spent on the Company's affairs is approximately £6,000 (2021 £6,000).

**BERKSHIRE GLOBAL ADVISORS LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**5. Employees**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>2,876,468</b>	3,248,894
Social security costs	<b>442,281</b>	451,272
Cost of defined contribution scheme	<b>43,557</b>	34,327
	<b><u>3,362,306</u></b>	<b><u>3,734,493</u></b>

The average monthly number of employees, including directors, during the year was 9 (2021 - 8).

**6. Taxation**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Corporation tax</b>		
Current tax on profits for the year	<b>192,858</b>	253,532
Adjustments in respect of previous periods	<b>(356)</b>	-
	<b><u>192,502</u></b>	<b><u>253,532</u></b>
<b>Total current tax</b>	<b><u>192,502</u></b>	<b><u>253,532</u></b>
<b>Deferred tax</b>		
<b>Total deferred tax</b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Taxation on profit on ordinary activities</b>	<b><u>192,502</u></b>	<b><u>253,532</u></b>

# BERKSHIRE GLOBAL ADVISORS LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 6. Taxation (continued)

#### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021 - *lower 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	<b>959,851</b>	<b>1,337,057</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	<b>182,372</b>	<b>254,041</b>
<b>Effects of:</b>		
Fixed asset differences	-	1,347
Expenses not deductible for tax purposes	<b>2,448</b>	770
Adjustments - to tax charge in relation to previous periods	<b>(356)</b>	(213)
Remeasurement of deferred tax for changes in tax rates	-	(4,867)
Deferred tax not recognised	<b>8,038</b>	2,454
<b>Total tax charge for the year</b>	<b>192,502</b>	<b>253,532</b>

#### Factors that may affect future tax charges

On 3 March 2021, the UK government announced that it intended to increase the main rate of corporation tax to 25% for financial years beginning on or after 1 April 2023. This rate was enacted on 10 June 2021.

### 7. Dividends

	2022 £	2021 £
Final Dividend	<b>2,000,000</b>	-
	<b>2,000,000</b>	-

BERKSHIRE GLOBAL ADVISORS LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2022	105,491	31,083	48,881	185,455
Additions	-	6,745	21,993	28,738
Disposals	-	-	(7,479)	(7,479)
At 31 December 2022	105,491	37,828	63,395	206,714
<b>Depreciation</b>				
At 1 January 2022	67,231	29,774	35,789	132,794
Charge for the year on owned assets	10,632	661	8,743	20,036
Disposals	-	-	(7,479)	(7,479)
At 31 December 2022	77,863	30,435	37,053	145,351
<b>Net book value</b>				
At 31 December 2022	27,628	7,393	26,342	61,363
At 31 December 2021	38,260	1,309	13,092	52,661

**BERKSHIRE GLOBAL ADVISORS LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**9. Debtors**

	2022 £	2021 £
<b>Due after more than one year</b>		
Other debtors	50,000	50,000
	<u>50,000</u>	<u>50,000</u>

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	243,839	211,511
Other debtors	51,165	-
Prepayments and accrued income	47,581	49,020
	<u>342,585</u>	<u>260,531</u>

**10. Cash and cash equivalents**

	2022 £	2021 £
Cash at bank and in hand	4,582,721	6,378,779
	<u>4,582,721</u>	<u>6,378,779</u>

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

	2022 £	2021 £
Trade creditors	30,100	14,886
Amounts owed to group undertakings	1,295,893	1,854,166
Corporation tax	192,856	253,745
Other taxation and social security	17,127	21,652
Other creditors	4,200	3,905
Accruals and deferred income	2,442,881	2,307,354
	<u>3,983,057</u>	<u>4,455,708</u>

## BERKSHIRE GLOBAL ADVISORS LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 12. Provisions

	Dilapidation Provision £
At 1 January 2022	25,000
At 31 December 2022	<u>25,000</u>

The lease contains an obligation for the Company to return the premises to its original pre-lease condition. The Directors have reviewed the Company's obligation under this provision and recognised the value of the provision based on their best estimate.

#### 13. Pension commitments

The Company make payments into the personal pension plans of its employees including those within the auto enrolment regime. The pension cost charge represents contributions payable by the Company to the fund and amounted to £101,057 (2021: £61,983).

#### 14. Commitments under operating leases

At 31 December 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	80,000	80,000
Later than 1 year and not later than 5 years	126,667	206,667
	<u>206,667</u>	<u>286,667</u>

#### 15. Related party transactions

The Company has taken advantage of the exemption available within FRS 102 not to disclose transactions with members of the group on the grounds that all subsidiaries within that group are wholly owned by their respective parents.

#### 16. Controlling party

The Company's immediate and ultimate parent company by which it is controlled, and the smallest and largest group to consolidate these financial statements is Berkshire Global Advisors LP, an entity registered and incorporated in the United States of America. Berkshire Global Advisors LP's registered office is 3rd Floor, 527 Madison Avenue, New York, NY 10022, United States.

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