

Company registration number 03752819 (England and Wales)

**PAYDEN & RYSEL GLOBAL LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**



**PAYDEN & RYGEL GLOBAL LIMITED**

**COMPANY INFORMATION**

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<b>Directors</b>	R B B Creswell	
	J Payden	
	M B Syal	
	N P Jenkins	(Appointed 21 January 2022)
	M H Stanley	(Appointed 21 January 2022)
<b>Secretary</b>	D C Wilkinson	
<b>Company number</b>	03752819	
<b>Registered office</b>	1 Bartholomew Lane London EC2N 2AX	
<b>Auditor</b>	Ernst & Young LLP 25 Churchill Place London E14 5EY	
<b>Bankers</b>	Royal Bank of Scotland plc 62-63 Threadneedle Street London EC2V 7AG	
	Lloyds Bank 10 Gresham Street London EC2V 7AE	
<b>Solicitors</b>	Sidley Austin LLP Woolgate Exchange 25 Basinghall Street London EC2V 5HA	

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**PAYDEN & RYSEL GLOBAL LIMITED**

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## **PAYDEN & RYSEL GLOBAL LIMITED**

### **STRATEGIC REPORT**

***FOR THE YEAR ENDED 31 DECEMBER 2022***

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#### **Directors' strategic report**

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

#### **Principal activity and review of the business**

Payden & Rygel Global Limited (the 'Company') undertakes investment management services and trading activities on behalf of its parent Payden & Rygel (the 'Parent'), and for certain separately managed accounts clients contracted with the Company including Irish UCITS umbrella Payden Global Funds plc. The Company also provides distribution and client relationship management services. The Company is regulated by the Financial Conduct Authority ('FCA'). The Company is required by its regulator to make its risk disclosure policy available in accordance with MIDFIDPRU 8 of the Capital Requirements Directive. The MIDFIDPRU 8 Risk Disclosure Statement has been made on page 23 to 32 and does not form part of the audited financial statements.

#### **Principal risks and uncertainties**

The Company's income represents fees for distribution and client relationship management services, investment management and sub-advisor services on behalf of the Parent. The Company's principal risks and uncertainties are therefore closely linked to those of the Parent and the performance of the funds managed by the Parent (see MIDFIDPRU 8 Risk Disclosure Statement). The business is also subject to risks associated with the tax and regulatory regimes within which it operates and with attracting and retaining the services of key executives.

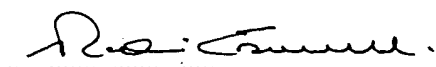
The Company has considerable financial resources and remains able to manage its business at the current level of assets without the need for further capital raising.

The directors have reviewed the going concern status of the Company and in particular focused on the impact of the coronavirus pandemic during the year as well as the repercussions for global financial markets of Russia's invasion of Ukraine and have concluded that there are no material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. Thus they continue to adopt a going concern basis of accounting in the financial statements.

#### **Key performance indicators**

The Company's overheads are reimbursed by its Parent and the Company invoices the Parent for all of its overheads plus an additional margin amount. The parent undertaking is committed to support the Company and has historically acted in line with that commitment.

Approved by the Board on and signed on its behalf by:



R B B Creswell

**Director**

24th April 2023  
Date: .....

## **PAYDEN & RYSEL GLOBAL LIMITED**

### **DIRECTORS' REPORT**

#### ***FOR THE YEAR ENDED 31 DECEMBER 2022***

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

#### **Results and dividends**

The profit for the year after taxation amounted to £576,223 (2021 - profit of £460,925).

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

#### **Going concern**

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic report. The financial position of the Company and its liquidity position are reflected on the balance sheet. The Company has considerable financial resources and the directors believe the Company is well placed to manage its business risks successfully. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the period to 30 June 2024. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

R B B Creswell

D Ballantine

(Resigned 21 January 2022)

J Payden

M B Syal

D Williams

(Resigned 21 January 2022)

N P Jenkins

(Appointed 21 January 2022)

M H Stanley

(Appointed 21 January 2022)

D C Wilkinson

(Appointed 21 January 2022 and resigned 14 March 2023)

#### **Future developments**

The Company is expected to continue trading profitably and take advantage of business opportunities as they arise.

#### **Auditor**

A resolution to reappoint Ernst & Young LLP as auditors will be put to the sole member by way of written resolution.

#### **Disclosure of information to the auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the Company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the Company's auditor is aware of that information.

#### **Unaudited Information**

Unaudited information is on pages 23 to 32.

**PAYDEN & RYSEL GLOBAL LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Political donations**

The Company made no political donations during 2022.

**Directors' Responsibilities Statement**


The directors are responsible for preparing the annual 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 Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("United Kingdom Generally Accepted Accounting Practice") and applicable law. 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; and
- 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.

On behalf of the board



.....  
R B B Creswell  
**Director**

24th April 2023  
Date: .....

## **PAYDEN & RYGEL GLOBAL LIMITED**

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE MEMBERS OF PAYDEN & RYGEL GLOBAL LIMITED**

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#### **Opinion**

We have audited the financial statements of Payden & Rygel Global Limited for the year ended 31 December 2022 which comprise the Income statement, the Statement of comprehensive income, the Statement of Financial Position, the Statement of changes in equity, the Statement of cash flows and the related notes 1 to 17, 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 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 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 the period to 30 June 2023.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

## **PAYDEN & RYSEL GLOBAL LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF PAYDEN & RYSEL GLOBAL LIMITED**

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##### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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 3, 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.



## **PAYDEN & RYGEL GLOBAL LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF PAYDEN & RYGEL GLOBAL LIMITED**

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

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

##### **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 irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006) and relevant tax compliance regulations in the United Kingdom.
- We understood how Payden & Rygel Global Limited is complying with those frameworks by making enquiries of management to understand how the Company maintains and communicates its policies and procedures relating to these areas and corroborated this by reviewing supporting documentation. We assessed the culture and entity level control framework of the Company to consider if appropriate measures are in place around fraud prevention. We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override. We performed journal entry testing by specific risk criteria, with a focus on journals indicating large or unusual transactions based on our understanding of the business.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved inquiries of management and those charged with governance, review of legal and professional expenses and review of board meeting minutes.

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

**PAYDEN & RYSEL GLOBAL LIMITED**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF PAYDEN & RYSEL GLOBAL LIMITED**

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**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.

DocuSigned by:

*Ernst & Young LLP*

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Signature

Sarah Langston (Senior Statutory Auditor)

For and on behalf of Ernst & Young LLP, Statutory Auditor

London

Date: 25 April 2023.....

**PAYDEN & RYSEL GLOBAL LIMITED****INCOME STATEMENT****FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	2021 £
<b>Turnover</b>	<b>3</b>	16,756,908	16,204,478
Administrative expenses		(16,070,122)	(15,433,510)
<b>Operating profit</b>	<b>4</b>	686,786	770,968
Interest receivable and similar income	<b>7</b>	10,831	360
Interest payable and similar expenses	<b>8</b>	(1,045)	(548)
Losses on foreign exchange		(198)	(128,212)
<b>Profit before taxation</b>		696,374	642,568
Tax on profit	<b>9</b>	(120,151)	(181,643)
<b>Profit for the financial year</b>		576,223	460,925

The income statement has been prepared on the basis that all operations are continuing operations.

**PAYDEN & RYGEL GLOBAL LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME**

***FOR THE YEAR ENDED 31 DECEMBER 2022***

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	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Profit for the year after taxation</b>	576,223	460,925
<b>Other comprehensive income</b>	-	-
	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	<u>576,223</u>	<u>460,925</u>

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**PAYDEN & RYSEL GLOBAL LIMITED**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	11		194,386		306,578
<b>Current assets</b>					
Debtors	12	6,621,635		4,914,163	
Cash at bank and in hand		3,838,595		871,922	
		10,460,230		5,786,085	
<b>Creditors: amounts falling due within one year</b>	13	(4,749,049)		(722,523)	
<b>Net current assets</b>			5,711,181		5,063,562
<b>Total assets less current liabilities</b>			5,905,567		5,370,140
<b>Provisions for liabilities</b>					
Deferred tax liability	10	7,643		48,439	
			(7,643)		(48,439)
<b>Net assets</b>			5,897,924		5,321,701
<b>Capital and reserves</b>					
Called up share capital	14	465,000		465,000	
Profit and loss reserves		5,432,924		4,856,701	
<b>Total equity</b>			5,897,924		5,321,701

The notes on pages 13 to 22 form part of the financial statements.

The financial statements were approved by the board of directors and authorised for issue on 24 April 2023 and are signed on its behalf by:



R B B Creswell  
Director

Company Registration No. 03752819

**PAYDEN & RYSEL GLOBAL LIMITED****STATEMENT OF CHANGES IN EQUITY*****FOR THE YEAR ENDED 31 DECEMBER 2022***


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	Share capital £	Profit and loss reserve £	Total £
<b>Balance at 1 January 2021</b>	465,000	4,395,776	4,860,776
<b>Year ended 31 December 2021:</b>			
Profit and total comprehensive income for the year	-	460,925	460,925
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2021</b>	465,000	4,856,701	5,321,701
<b>Year ended 31 December 2022:</b>			
Profit and total comprehensive income for the year	-	576,223	576,223
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2022</b>	<u>465,000</u>	<u>5,432,924</u>	<u>5,897,924</u>

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**PAYDEN & RYSEL GLOBAL LIMITED****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
<b>Net cash inflow from operating activities</b>					
Operating profit		686,786		770,968	
<b>Adjustment to operating profit</b>					
Depreciation		169,030		171,282	
(Increase)/decrease in debtors		(1,707,472)		116,972	
Increase/(decrease) in creditors		4,026,526		(282,473)	
Increase/(decrease) in provisions		(40,796)		28,523	
Interest paid		(1,045)		(548)	
Taxation charged		(120,151)		(181,643)	
<b>Net cash inflow from operating activities</b>		<b>3,012,878</b>		<b>623,081</b>	
<b>Investing activities</b>					
Capital expenditure		(56,838)		(21,619)	
Interest received		10,831		360	
<b>Net cash outflow from investing activities</b>		<b>(46,007)</b>		<b>(21,259)</b>	
<b>Increase in cash</b>		<b>2,966,871</b>		<b>601,822</b>	

**RECONCILIATION OF CASH AND CASH EQUIVALENTS**

	2022 £	2021 £
<b>Increase/(Decrease) in cash</b>		
Change in net cash resulting from cash flows	2,966,871	601,822
Effect of foreign exchange rates	(198)	(128,212)
<b>Movement in net Cash in the year</b>	<b>2,966,673</b>	<b>473,610</b>
Net cash at 1 January	871,922	398,312
Net cash at 31 December	<b>3,838,595</b>	<b>871,922</b>

## **PAYDEN & RYGEL GLOBAL LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

***FOR THE YEAR ENDED 31 DECEMBER 2022***

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#### **1 Accounting policies**

##### **Company information**

Payden & Rygel Global Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Bartholomew Lane, London, EC2N 2AX.

##### **1.1 Basis of preparation**

The Company's financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in pounds sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest pound.

##### **1.2 Going concern**

The financial statements are prepared on a going concern basis under the historical cost convention modified to include the measurement at fair value of financial assets through profit and loss.

The Company has adopted the FRC code which provides guidance for preparing the analysis of the Company as a going concern and has prepared its analysis by reference to appendix III of the code. After considering the factors for assessing the Company as a going concern we can conclude that there are no material factors or uncertainties that would give rise to doubt about the Company's ability to continue as a going concern for the period to 30th June 2024.

##### **Company's business activities**

The Company continues to have a prestigious institutional client base for which it performs regulated distribution and client relationship management services together with investment management related services for Payden & Rygel, (the "Parent") and Payden Global Funds plc. During 2021, the Company was appointed distributor of Payden Global AIF ICAV, an Irish domiciled QUAIF umbrella and the first sub-fund of this umbrella launched in February 2022. Substantially all revenues derived from these business activities flow to the Parent company and the Parent company recompenses the Company as its subsidiary on the cost-plus basis under the Services Agreement between the Company and Parent dated 13 August 1999 ("Services Agreement").



**PAYDEN & RYGEL GLOBAL LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****1 Accounting policies****(Continued)****Going concern analysis**

The Company's going concern analysis is therefore conducted in light of the Services Agreement and the relationship with its Parent and the following factors were given special consideration;

- The Company contributes to, and is recompensed through, revenues accruing to the Parent. It does not rely on outside capital.
- The Company is authorised and regulated by the Financial Conduct Authority ('FCA') and is authorised to provide full investment management services to professional customers only. During 2022 under FCA regulations the Company was required to provide ICARA and MIDFIDPRU 8 reports confirming its financial strength and stability on a forward-looking basis. Those reports are prepared in accordance with the FCA requirements. The reports have been made available to the Company's auditors.
- During 2022, the Company made regular assessment of its regulatory capital requirements under Investment Funds Prudential Regime ('IFPR') which came into force on 1 January 2022. The Company's tier 1 capital as at 31 December 2021 stood at £5,339,443 more than two times exceeding the Fixed Overhead Requirement under IFPR. As at 31 December 2022, the Company's tier 1 capital stood at £5,897,924.
- A letter addressed to the Company from the Parent has been provided that states the Parent's intention is for the Services Agreement between the Parent and the Company to operate through June 2024 and that any payments due to the Company by the Parent pursuant to that agreement shall be paid as provided for.
- The Parent will have adequate funds to meet its obligations under the Services Agreement. The assets under management of the Parent as at 31 December 2021 stood at \$151.6 billion and at 31 December 2022 stood at \$133 billion. There have been no significant changes to the business of the Parent and none are foreseen.
- Expenses have been budgeted through to 30 June 2024 for the Company. There have been no significant changes from the previous year that could lead to a change in the conclusion above.
- There are no contingent liabilities (including legal proceedings) that would change the conclusion above.
- The Company has suffered no noticeable detriment to its business as a result of the COVID-19 pandemic or the invasion of Ukraine and associated financial markets repercussions.

**1.3 Tangible fixed assets**

All fixed assets are initially recorded at cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Fixtures and fittings	Over 5 Years
Computer equipment	Over 5 Years

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

**1.4 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**PAYDEN & RYSEL GLOBAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1 Accounting policies**

**(Continued)**

***Current tax***

Current tax is based on taxable profit for the year. Taxable profit will differ from the profit on ordinary activities before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

***Deferred tax***

Deferred taxation is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**1.5 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.6 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.7 Foreign exchange**

Foreign currency balances outstanding at the balance sheet date are translated at the rate ruling at that date. All trading transactions are translated into sterling at the exchange rate ruling at the time of transactions. Foreign currency profits and losses arising are included within the Company's income statement.

**1.8 Short-term debtors and creditors**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

**1.9 Operating leases**

Operating lease rentals are charged to profit and loss on a straight-line basis over the lease term.

**PAYDEN & RYSEL GLOBAL LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****2 Judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The directors confirm there are no material accounting judgements.

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

**3 Turnover**

Turnover represents amounts derived from the provision of services to the parent undertaking calculated in accordance with the Company's cost-plus agreement. These services constitute the provision of investment advisory services.

**4 Operating profit**

	2022	2021
	£	£
The operating profit amounting to £686,786 (2021; £770,968) is stated after		
Auditors' remuneration - audit of the financial statements	44,500	44,500
Auditors' remuneration - other assurance services	6,000	6,000
Auditors' remuneration - taxation services	-	(2,500)
Depreciation of owned tangible fixed assets	169,030	171,282
Directors' remuneration	5,603,671	3,055,838
Operating lease rentals - land and buildings	441,110	524,624
	<u>          </u>	<u>          </u>

**5 Directors' remuneration**

	2022	2021
	£	£
Remuneration for qualifying services	5,582,018	3,047,923
Company pension contributions to defined contribution schemes	4,000	-
Sums paid to third parties for directors' services	17,653	7,915
	<u>          </u>	<u>          </u>
	<u>5,603,671</u>	<u>3,055,838</u>

**PAYDEN & RYSEL GLOBAL LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****5 Directors' remuneration (Continued)**

Remuneration disclosed above include the following amounts paid to the highest paid director:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Remuneration for qualifying services	<u>2,783,494</u>	<u>3,055,838</u>

**6 Employees**

The average monthly number of persons (including directors) employed by the Company during the year was:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Average number of employees	<u>33</u>	<u>28</u>

Their aggregate remuneration comprised:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	11,661,979	11,456,932
Social security costs	1,597,048	1,546,966
Pension costs	201,785	127,262
	<u>13,460,812</u>	<u>13,131,160</u>

**7 Interest receivable and similar income**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Interest income</b>		
Interest on bank deposits	<u>10,831</u>	<u>360</u>

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	<u>10,831</u>	<u>360</u>
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**PAYDEN & RYSEL GLOBAL LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****8 Interest payable and similar expenses**

	2022	2021
	£	£
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on bank overdrafts and loans	1,045	548

**9 Taxation**

	2022	2021
	£	£
<b>Current tax</b>		
UK corporation tax on profits for the current period	160,947	111,919
Tax relating to prior year adjustments recognised in profit or loss	-	41,201
Total current tax	160,947	153,120
<b>Deferred tax</b>		
Origination and reversal of timing differences	(25,303)	10,771
Changes in tax rates	(15,493)	17,752
Total deferred tax	(40,796)	28,523
Total tax charge	120,151	181,643

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2022	2021
	£	£
Profit before taxation	696,374	642,568
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	132,311	122,088
Tax effect of expenses that are not deductible in determining taxable profit	6,573	1,745
Adjustments in respect of prior years	-	41,200
Effect of change in corporation tax rate	(15,493)	17,752
Permanent capital allowances in excess of depreciation	(3,240)	(1,142)
Taxation charge for the year	120,151	181,643

**PAYDEN & RYSEL GLOBAL LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****10 Deferred taxation**

The following are the major deferred tax liabilities and assets recognised by the Company and movements thereon:

	<b>Liabilities 2022 £</b>	<b>Liabilities 2021 £</b>
<b>Balances:</b>		
Accelerated capital allowances	46,399	73,967
Retirement benefit obligations	(38,756)	(25,528)
	<u>7,643</u>	<u>48,439</u>
		<b>2022 £</b>
<b>Movements in the year:</b>		
Liability at 1 January 2022		48,439
Credit to profit or loss		(40,796)
		<u>7,643</u>
Liability at 31 December 2022		<u>7,643</u>

In the Spring Budget 2021, the government announced that from 1 April 2023 the headline corporation tax rate will increase to 25%. The proposal to increase the rate to 25% has been substantively enacted at the company's balance sheet date, therefore its effects have been included in these financial statements.

The amount of the net reversal of the deferred tax expected to occur next year is £9,305 (2021: (£56,440)).

**PAYDEN & RYSEL GLOBAL LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****11 Tangible fixed assets**

	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2022	1,252,373	259,017	1,511,390
Additions	10,640	46,198	56,838
At 31 December 2022	1,263,013	305,215	1,568,228
<b>Depreciation and impairment</b>			
At 1 January 2022	1,006,543	198,269	1,204,812
Depreciation charged in the year	116,234	52,796	169,030
At 31 December 2022	1,122,777	251,065	1,373,842
<b>Carrying amount</b>			
At 31 December 2022	140,236	54,150	194,386
At 31 December 2021	245,830	60,748	306,578

**12 Debtors**

	<b>2022 £</b>	<b>2021 £</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	161,646	431,942
Amounts owed to the parent entity (note 16)	5,741,302	3,648,246
Other debtors	66,250	131,933
Prepayments	652,437	702,042
	6,621,635	4,914,163

**13 Creditors: amounts falling due within one year**

	<b>2022 £</b>	<b>2021 £</b>
Trade creditors	39,755	-
Corporation tax	160,947	111,919
Other taxation and social security	124,763	113,134
Wages payable	3,910,746	-
Accruals and deferred income	512,838	497,470
	4,749,049	722,523

**PAYDEN & RYGEL GLOBAL LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****14 Share capital**

	2022	2021	2022	2021
	Number	Number	£	£
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary shares of £1 each	465,000	465,000	465,000	465,000

**15 Other financial commitments**

The Company signed a 10 year lease for 1 Bartholomew Lane, London in August 2012, and a further extension of 5 years in 2020. Under the terms of the lease the Company is also committed to paying service charges for the maintenance of office premises.

At 31 December 2022 the Company had annual commitments under non-cancellable operating leases as set out below:

	2022	2021
	£	£
Within one year	327,890	459,047
Between two and five years	2,098,500	1,901,767
In over five years	-	524,625
	<u>2,426,390</u>	<u>2,885,439</u>

**16 Related party transactions**

During the year, the Company invoiced its parent undertaking £16,756,908 (2021: £16,204,478) for the provision of services. At the financial year end a balance of £5,741,302 (2021: £3,648,246) was included in debtors as being due from the parent undertaking.

The total fees in respect to the agreements with third parties which are delegated and transferred to the Company's parent for the year ended 31 December 2022 amounted to £14,663,852 (2021: £14,101,409).

**Ultimate parent undertaking and controlling party**

The Company's immediate and ultimate parent undertaking and controlling party is Payden & Rygel, a company incorporated in the United States of America, located at 333 South Grand Avenue, Floor 39, Los Angeles, CA 90071.



**PAYDEN & RYGEL GLOBAL LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*****FOR THE YEAR ENDED 31 DECEMBER 2022*****17 Retirement benefit schemes**

	<b>2022</b>	<b>2021</b>
<b>Defined contribution schemes</b>	<b>£</b>	<b>£</b>
Charge to profit or loss in respect of defined contribution schemes	<u>201,785</u>	<u>127,262</u>

The Company contributes to a defined contribution pension scheme for all qualifying employees. These schemes are independent from the Company.