

**GAMCO ASSET MANAGEMENT (UK) LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**GAMCO ASSET MANAGEMENT (UK) LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	D. R. Jamieson E. Miller D. Goldman M. J. Gabelli
<b>Registered number</b>	03971855
<b>Registered office</b>	3 St James's Place London SW1A 1NP
<b>Independent auditors</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

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**GAMCO ASSET MANAGEMENT (UK) LIMITED**

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

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**Introduction**

The directors present their Strategic Report for the Company for the year ended 31 December 2021.

**Business review**

GAMCO Asset Management (UK) Limited's business is primarily that of the provision security broking and asset management services. Services are provided to related underakings overseas, and continued to be provided during the year ended 31 December 2021.

The Company is a member of, and is authorised and regulated by the Financial Conduct Authority ("the FCA") in connection with the conduct of those activities subject to the provisions of the Financial Services Act 2012.

**Principal risks and uncertainties**

As the regulatory environment is a key factor in the company's provision of services, the directors are particularly mindful of the extent and impact of new regulations. The company has a strong sustainable revenue base that more than covers its contracted liabilities. The Company is adequately capitalised as required for an entity regulated by the FCA.

The company's accounts are maintained in USD by the parent company and converted into GBP for the purposes of presentation. As such, fluctuating foreign exchange rates present a risk to the performance of the company. The directors continue to monitor exchange rate variances and will consider the need to take action to mitigate this risk where considered necessary.

In February 2022, Russian armed forces invaded Ukraine. This has created market volatility as a result of the sanctions placed on Russian companies and Russian banks. The Company is not directly exposed to the impacts of the Russian invasion however the Directors will continue to monitor the impacts of the conflict and its wider market effects.

The company's response to COVID-19 has been to continue delivering high quality services, whilst being quick to react to ever changing national advice. By having a technology stack that is cloud-based and allows the team to function seamlessly from remote locations, the company doesn't foresee challenges to its ability to carry out its activities.

**Financial key performance indicators**

As shown in the Company's statement of comprehensive income on page 8, the profit for the period, after taxation, amounts to £66,382 (2020: £14,729). Net assets, as shown on the statement of financial position on page 9, have increased to £898,198 from £831,816 as a result of the profit generated in the year.

No dividends were paid during the year.

**Other key performance indicators**

The directors measure staff retention as a non-financial key performance indicator, and were satisfied that this was in line with their expectations during the year.

**Future developments**

The Company will continued to trade according to its primary business for the foreseeable future.

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

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**Other Matters**

The Directors have had regard to the matters set out in section 172 (1) (a) to (f) of the Companies Act 2006 when performing their duty under section 172 in the following ways:

- a) the likely consequences of any decision in the long term
- b) the interests of the Company's employees
- c) the impact of the Company's operations on the community and the environment
- d) the desirability of the Company maintaining a reputation for high standards of business conduct
- e) the need to act fairly as between members of the Company

This report was approved by the board on 25 April 2022 and signed on its behalf.

**D. R. Jamieson**  
Director

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

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

**Directors' responsibilities statement**

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

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

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

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

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

**Results and dividends**

The profit for the year, after taxation, amounted to £66,382 (2020 – £14,729).

The directors do not recommend payment of a dividend (2020: £nil).

The directors who served during the year were:

D. R. Jamieson  
E. Miller  
D. Goldman  
M. J. Gabelli

**Future developments**

The company will continue to provide fund management service to related undertakings.

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**GAMCO ASSET MANAGEMENT (UK) LIMITED**

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

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**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, Haysmacintyre LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 25 April 2022 and signed on its behalf.

**D. R. Jamieson**  
Director

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GAMCO ASSET MANAGEMENT (UK) LIMITED**

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**Opinion**

We have audited the financial statements of Gamco Asset Management (UK) Limited (the 'Company') for the year ended 31 December 2021, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of cash flows, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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



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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GAMCO ASSET MANAGEMENT (UK) LIMITED (CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 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.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GAMCO ASSET MANAGEMENT (UK) LIMITED (CONTINUED)**

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**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:

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for the investment advisory business and trade regulations, and we considered the extent to which non-compliance might have a material effect on the 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, income tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- inspecting correspondence with regulators and tax authorities;
- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- evaluating management's controls designed to prevent and detect irregularities;
- identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- challenging assumptions and judgements made by management in their critical accounting estimates

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

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GAMCO ASSET MANAGEMENT (UK) LIMITED (CONTINUED)

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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 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.

Bernadette King (Senior statutory auditor)

for and on behalf of

**Haysmacintyre LLP**

Statutory Auditors

10 Queen Street Place

London

EC4R 1AG

25 April 2022

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**GAMCO ASSET MANAGEMENT (UK) LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	Note	2021 £	2020 £
Turnover	4	879,331	881,116
Administrative expenses		(798,506)	(865,276)
<b>Operating profit</b>	5	80,825	15,840
Interest receivable and similar income	9	25	3,329
<b>Profit before tax</b>		80,850	19,169
Tax on profit	10	(14,468)	(4,440)
<b>Profit for the financial year</b>		<u>66,382</u>	<u>14,729</u>

There was no other comprehensive income for 2021 (2020:£NIL).

The notes on pages 14 to 22 form part of these financial statements.

**GAMCO ASSET MANAGEMENT (UK) LIMITED**  
**REGISTERED NUMBER:03971855**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	11	3,565	619
<b>Current assets</b>			
Debtors: amounts falling due within one year	12	2,633,537	2,694,251
Cash at bank and in hand	13	773,638	679,969
		<u>3,407,175</u>	<u>3,374,220</u>
Creditors: amounts falling due within one year	14	(2,512,542)	(2,525,523)
<b>Net current assets</b>		<u>894,633</u>	<u>848,697</u>
<b>Total assets less current liabilities</b>		<u>898,198</u>	<u>849,316</u>
<b>Provisions for liabilities</b>			
Other provisions	16	-	(17,500)
<b>Net assets</b>		<u><u>898,198</u></u>	<u><u>831,816</u></u>
<b>Capital and reserves</b>			
Called up share capital	17	127,302	127,302
Profit and loss account	18	770,896	704,514
		<u><u>898,198</u></u>	<u><u>831,816</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 April 2022.

**D. R. Jamieson**  
Director

The notes on pages 14 to 22 form part of these financial statements.

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**GAMCO ASSET MANAGEMENT (UK) LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 January 2020</b>	127,302	689,785	817,087
Profit for the year	-	14,729	14,729
<b>At 1 January 2021</b>	127,302	704,514	831,816
Profit for the year	-	66,382	66,382
<b>At 31 December 2021</b>	<u>127,302</u>	<u>770,896</u>	<u>898,198</u>

The notes on pages 14 to 22 form part of these financial statements.

**GAMCO ASSET MANAGEMENT (UK) LIMITED**

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

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	66,382	14,729
<b>Adjustments for:</b>		
Depreciation of tangible assets	602	1,133
Interest received	(25)	(3,329)
Taxation charge	14,468	4,440
Decrease in debtors	145,625	4,355
(Increase) in amounts owed by groups	(61,011)	(2,464,242)
Increase in creditors	26,939	49,455
(Decrease)/increase in amounts owed to groups	(78,287)	2,445,249
(Decrease)/increase in provisions	(17,500)	17,500
<b>Net cash generated from operating activities</b>	<u>97,193</u>	<u>69,290</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(3,549)	(241)
Interest received	25	3,329
<b>Net cash from investing activities</b>	<u>(3,524)</u>	<u>3,088</u>
<b>Net increase in cash and cash equivalents</b>	93,669	72,378
Cash and cash equivalents at beginning of year	679,969	607,591
<b>Cash and cash equivalents at the end of year</b>	<u><u>773,638</u></u>	<u><u>679,969</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	<u><u>773,638</u></u>	<u><u>679,969</u></u>

The notes on pages 14 to 22 form part of these financial statements.

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**GAMCO ASSET MANAGEMENT (UK) LIMITED**

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**ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	At 1 January 2021 £	Cash flows £	At 31 December 2021
Cash at bank and in hand	679,969	93,669	773,638
	<u>679,969</u>	<u>93,669</u>	<u>773,638</u>

The notes on pages 14 to 22 form part of these financial statements.



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

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**1. General information**

GAMCO Asset Management (UK) Limited is a company limited by share capital, registered in England and Wales. The registered office and trading address is 3 St James's Place, London, SW1A 1NP.

**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 judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Going concern**

The company provides advisory services to a related party and earns income from that entity in accordance with a transfer pricing agreement. The company is therefore reliant on the continuation of this agreement and, as such, is reliant on the continued financial support of this related party together with the continued financial support of the ultimate parent company.

The directors have considered whether this financial support will be available for the foreseeable future. In making this assessment the directors have received a letter of support from the ultimate parent undertaking which confirms their intentions to provide financial support to the company for a period of at least 12 months from the date that the financial statement are approved.

Having made appropriate enquiries of management of the ultimate parent undertaking the directors are satisfied that this support will be forthcoming. Accordingly, the directors consider it appropriate to prepare these financial statements on the going concern basis.

**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:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due; and
- risk and reward of services provided has been transferred.

**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.

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

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**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	-
	20% straight line
Office equipment	-
	14-25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

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

**2.5 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.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

**2.7 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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

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

**2.8 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 2021

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**2. Accounting policies (continued)**

**2.9 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.10 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 except when deferred in other comprehensive income as qualifying cash flow hedges.

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

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

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

**2.12 Interest income**

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

**2.13 Provisions for liabilities**

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

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position 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 Statement of financial position.

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

2. Accounting policies (continued)

2.14 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 reporting date in the countries where the Company operates and generates income.

3. 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.

The Directors do not consider there to be any judgements applied arising from key sources of estimation uncertainty.

4. Turnover

All turnover arose outside the European Union.

5. Operating profit

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

	2021 £	2020 £
Exchange differences	(44,402)	173,333
Other operating lease rentals	<u>271,725</u>	<u>184,086</u>

6. Auditors' remuneration

	2021 £	2020 £
<b>Fees payable to the Company's auditor in respect of:</b>		
Fees payable to the Company's auditor for the audit of the Company's annual accounts	9,000	8,150
Other services relating to taxation	<u>2,650</u>	<u>2,500</u>
	<u>11,650</u>	<u>10,650</u>

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**GAMCO ASSET MANAGEMENT (UK) LIMITED**

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

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**7. Employees**

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

	2021 £	2020 £
Wages and salaries	276,982	270,269
Social security costs	45,056	35,596
	<u>322,038</u>	<u>305,865</u>

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

	2021 No.	2020 No.
	<u>6</u>	<u>4</u>

**8. Directors' remuneration**

	2021 £	2020 £
Directors' emoluments	<u>77,648</u>	<u>73,311</u>

**9. Interest receivable**

	2021 £	2020 £
Other interest receivable	<u>25</u>	<u>3,329</u>

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

**10. Taxation**

	2021 £	2020 £
<b>Corporation tax</b>		
Current tax on profits for the year	14,468	4,440
<b>Total current tax</b>	<u>14,468</u>	<u>4,440</u>
<b>Deferred tax</b>		
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
<b>Taxation on profit on ordinary activities</b>	<u>14,468</u>	<u>4,440</u>

**Factors affecting tax charge for the year**

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

	2021 £	2020 £
Profit on ordinary activities before tax	<u>80,850</u>	<u>19,169</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	15,362	3,642
<b>Effects of:</b>		
Capital allowances for year in excess of depreciation	(202)	-
Deferred tax not recognised	(692)	798
<b>Total tax charge for the year</b>	<u>14,468</u>	<u>4,440</u>

**Factors that may affect future tax charges**

Changes to increase the UK corporation tax rate from 19% to 25% from 1 April 2023 have been substantively enacted.

NOTES TO THE FINANCIAL STATEMENTS  
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11. Tangible fixed assets

	Office equipment £
<b>Cost</b>	
At 1 January 2021	5,653
Additions	3,549
At 31 December 2021	<u>9,202</u>
<b>Depreciation</b>	
At 1 January 2021	5,034
Charge for the year on owned assets	603
At 31 December 2021	<u>5,637</u>
<b>Net book value</b>	
At 31 December 2021	<u><u>3,565</u></u>
At 31 December 2020	<u><u>619</u></u>

12. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	2,631,361	2,570,350
Other debtors	-	74,820
Prepayments and accrued income	2,176	49,081
	<u><u>2,633,537</u></u>	<u><u>2,694,251</u></u>

13. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u><u>773,638</u></u>	<u><u>679,969</u></u>

**GAMCO ASSET MANAGEMENT (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**14. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Amounts owed to group undertakings	2,366,962	2,445,249
Corporation tax	43,949	4,440
Accruals and deferred income	101,631	75,834
	<u>2,512,542</u>	<u>2,525,523</u>

**15. Financial instruments**

	2021 £	2020 £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	<u>773,638</u>	<u>679,969</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>2,502,720</u>	<u>2,521,085</u>

Financial assets that are debt instruments measured at amortised cost comprise amounts owed by group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise of amounts owed to group undertakings and accruals.

**16. Provisions**

	£
At 1 January 2021	17,500
Utilised in year	(17,500)
<b>At 31 December 2021</b>	<u>-</u>

**17. Share capital**

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
127,302 (2020 - 127,302) Ordinary shares of £1.00 each	<u>127,302</u>	<u>127,302</u>



**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Reserves****Profit and loss account**

The profit and loss account consists of accumulated profits less any dividends paid.

**19. Commitments under operating leases**

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

	2021 £	2020 £
Not later than 1 year	253,116	13,116
Later than 1 year and not later than 5 years	979,674	20,767
Later than 5 years	960,000	-
<b>Total</b>	<u>2,192,790</u>	<u>33,883</u>

The Company entered into a new lease agreement in January 2021 with a related party, Associated Property International Limited which is a subsidiary of Associated Capital Group, Inc. The lease is for 3 St James's Place and is effective 1 January 2021.

**20. Related party transactions**

The total fees charged by the company to its parent GAMCO Investors Inc. during the year amounted to £879,331 (2020: £881,116), a company registered in the USA. As at 31 December 2021, the company owed £2,331,237 to GAMCO Investors Inc (2020: £2,440,935).

As at 31 December 2021, the following balances were due from/(to) other entities operating in the US under the control of GAMCO Investors Inc.:

GAMCO Asset Management Inc. (£22,040) (2020: (£28,583))

Gabelli & Partners, LLC (£13,685) (2020: (£14,711))

Gabelli Funds, LLC £48,666 (2020: £13,791)

Associated Capital Group, Inc £2,541,141 (2020: £2,515,427)

G. Research, LLC £41,554 (2020: £41,132)

In the above cases, transactions taking place during the year with these entities have not been disclosed in line with FRS 102 section 33.1A, as they are all members of the same group.

There are not considered to be any other key management personnel other than the directors, whose remuneration totalled £77,648 (2020: £73,311).

**21. Controlling party**

The ultimate parent undertaking is GAMCO Investors Inc. which is incorporated in the U.S.A.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.