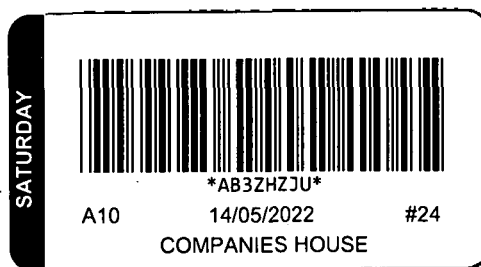


Registered number: 04399945

Augusta & Co Limited
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the Year Ended 31 December 2021



Augusta & Co Limited
COMPANY INFORMATION

Directors	M Menzel J Knight M Zatarain S Knight
Company secretary	M Menzel
Registered number	04399945
Registered office	2nd Floor Meadows House 20-22 Queen Street London W1J 5PP
Independent auditors	Blick Rothenberg Audit LLP Chartered Accountants & Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH
Bankers	HSBC Bank Plc 60 Queen Victoria Street London EC4N 4TR
Solicitors	TLT LLP 20 Gresham Street London EC2V 7JE

The directors present their strategic report and the audited accounts for the year ended 31 December 2021.

Principal activities

The principal activity of the Group continues to be provision of corporate finance and investment management services to the European renewable energy industry. Augusta & Co Limited is authorised and regulated by the Financial Conduct Authority.

Business review

The business generated revenues of £10,725,127 (2020: £11,371,787). While the number and scale of corporate finance assignments increased, the decrease in 2021 revenues was attributable to the timing of corporate finance revenues and the impact of volatility in the European power markets delaying decisions in the investment management business.

An operating profit of £2,336,765 (2020: £3,558,236) was achieved after directors' total compensation costs of £112,403 (2020: £110,140). This directors' compensation is considered by the directors as salary.

Key performance indicators ('KPIs')

Given the nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business. However, the key performance indicator for the Company may be regarded as the following:

Profitability - operating profit before directors' compensation was £2,449,168 (2020: £3,668,376).

Directors' statement of compliance with duty to promote the success of the Group

In managing the Group, the directors have acted to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- a. The likely consequences of any decision in the long term
- b. The interests of the company's employees
- c. The need to foster the company's business relationships with suppliers, customers and others
- d. The impact of the company's operations on the community and the environment
- e. The desirability of the company maintaining a reputation for high standards of business conduct, and
- f. The need to act fairly as between members of the company.

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


M Menzel
Director


J Knight
Director

DIRECTORS' REPORT

For the Year Ended 31 December 2021

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

Results and dividends

The profit for the year, after taxation and minority interests, amounted to £1,949,021 (2020 - £2,802,998).

Directors

The directors who served during the year were:

M Menzel
J Knight
M Zatarain
S Knight

Pillar 3 disclosure

The firm has documented the disclosures required by the FCA under BIPRU 11. These are appended to the financial statements.

Directors' responsibilities statement

The directors are responsible for preparing the group strategic report, the directors' report and the consolidated 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 the Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies for the Group'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 Group 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 and the Group'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 and the Group's auditors are aware of that information.

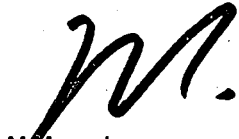
Augusta & Co Limited

DIRECTORS' REPORT (CONTINUED)
For the Year Ended 31 December 2021

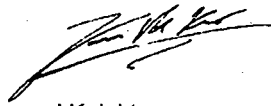
Auditors

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

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



M. Menzel
Director



J Knight
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AUGUSTA & CO LIMITED
For the Year Ended 31 December 2021

Opinion

We have audited the financial statements of Augusta & Co Limited (the 'parent company') and its subsidiaries (the 'Group') for the year ended 31 December 2021, which comprise the Group statement of comprehensive income, the Group and company balance sheets, the Group statement of cash flows, the Group and company statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 December 2021 and of the Group's 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 Group 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 Group's or the parent 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 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 group 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 group strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AUGUSTA & CO LIMITED (CONTINUED)
For the Year Ended 31 December 2021

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the group 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 Group's and the parent 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 Group or the parent company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AUGUSTA & CO LIMITED (CONTINUED)
For the Year Ended 31 December 2021

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 Group 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:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, and non-compliance with laws and regulations, our procedures included the following: enquiring of the Directors concerning the Group's and Company's policies with regards identifying, evaluating and complying with laws and regulations and whether the Directors are aware of any instances of non-compliance; enquiring of the Directors concerning the Group's and Company's policies for detecting and responding to the risks of fraud and whether the Directors have knowledge of any actual, suspected or alleged fraud; enquiring of the Directors concerning the Group's and Company's policies in relation to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations; discussing among the engagement team where fraud might occur in the financial statements and any potential indicators of fraud; and obtaining an understanding of the legal and regulatory framework that the Group and Company operates in and focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Group and Company. The key laws and regulations we considered in this context included the Companies Act 2006, the applicable rules of the Financial Conduct Authority, United Kingdom taxation laws and anti-money laundering legislation.

As a result of performing the above, we identified the manipulation of revenues, compliance with the rules of the Financial Conduct Authority and override of controls by the Directors as particular focus areas.

Our procedures to respond to risks identified included the following: performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; reviewing the bank statements of the Company for evidence of any large or unusual activity which may be indicative of fraud or the inadvertent receipt of client monies; enquiring of the Directors in relation to any potential litigation and claims; and, in addressing the risk of fraud through override of controls, testing the appropriateness of journal entries and other adjustments and assessing whether the judgements made in making accounting estimates are indicative of potential bias, although in the Group's and Company's case there are no particularly significant accounting estimates.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Directors and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

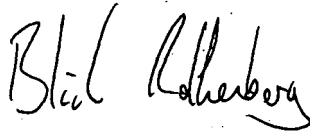
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Augusta & Co Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AUGUSTA & CO LIMITED (CONTINUED)
For the Year Ended 31 December 2021

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.



Philip Vipond (senior statutory auditor)

for and on behalf of
Blick Rothenberg Audit LLP

Chartered Accountants
Statutory Auditor

16 Great Queen Street
Covent Garden
London
WC2B 5AH
27 April 2022

Augusta & Co Limited

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended 31 December 2021

	Note	2021 £	2020 £
Turnover	3	10,725,127	11,371,787
Administrative expenses		(8,388,362)	(7,813,551)
Operating profit	4	2,336,765	3,558,236
Interest payable and similar expenses		(1,465)	(1,368)
Profit before taxation		2,335,300	3,556,868
Tax on profit	7	(472,106)	(672,512)
Profit for the financial year		1,863,194	2,884,356
Profit for the year attributable to:			
Non-controlling interests		(85,827)	81,358
Owners of the parent company		1,949,021	2,802,998
		1,863,194	2,884,356

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

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

Augusta & Co Limited

CONSOLIDATED BALANCE SHEET
As at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	9	59,280	85,790
Current assets			
Debtors: amounts falling due after more than one year	11	86,262	84,592
Debtors: amounts falling due within one year	11	5,130,937	3,646,723
Current asset investments	12	598,118	492,843
Cash at bank and in hand		3,123,332	3,859,723
		<u>8,938,649</u>	<u>8,083,881</u>
Creditors: amounts falling due within one year	13	(3,846,760)	(3,641,696)
Net current assets		<u>5,091,889</u>	<u>4,442,185</u>
Net assets		<u><u>5,151,169</u></u>	<u><u>4,527,975</u></u>
Capital and reserves			
Called up share capital	14	115,491	115,491
Capital redemption reserve		106,863	106,863
Profit and loss account		4,933,284	4,224,263
Equity attributable to owners of the parent company		<u>5,155,638</u>	<u>4,446,617</u>
Non-controlling interests		(4,469)	81,358
		<u><u>5,151,169</u></u>	<u><u>4,527,975</u></u>

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

27 April 2022


M Menzel
Director


J Knight
Director

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

Augusta & Co Limited

COMPANY BALANCE SHEET
As at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	9	59,280	85,790
Investments	10	5,390	5,390
		<u>64,670</u>	<u>91,180</u>
Current assets			
Debtors: amounts falling due after more than one year	11	83,423	83,423
Debtors: amounts falling due within one year	11	5,109,664	2,717,683
Current asset investments	12	598,118	492,843
Cash at bank and in hand		2,373,453	3,383,473
		<u>8,164,658</u>	<u>6,677,422</u>
Creditors: amounts falling due within one year	13	(3,021,087)	(3,050,610)
Net current assets		<u>5,143,571</u>	<u>3,626,812</u>
Net assets		<u><u>5,208,241</u></u>	<u><u>3,717,992</u></u>
Capital and reserves			
Called up share capital	14	115,491	115,491
Capital redemption reserve		106,863	106,863
Profit and loss account brought forward		3,495,638	3,810,281
Profit for the year		2,730,249	1,948,632
Other changes in the profit and loss account		(1,240,000)	(2,263,275)
Profit and loss account carried forward		<u>4,985,887</u>	<u>3,495,638</u>
		<u><u>5,208,241</u></u>	<u><u>3,717,992</u></u>

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

27 April 2022


M. Menzel
Director


J Knight
Director

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

Augusta & Co Limited

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Year Ended 31 December 2021

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Equity attributable to owners of parent company £	Non- controlling interests £	Total equity £
At 1 January 2020	208,909	13,445	3,684,540	3,906,894	-	3,906,894
Profit for the year	-	-	2,802,998	2,802,998	81,358	2,884,356
Dividends: Equity capital	-	-	(1,600,000)	(1,600,000)	-	(1,600,000)
Purchase of own shares	-	93,418	(663,275)	(569,857)	-	(569,857)
Shares cancelled during the year	(93,418)	-	-	(93,418)	-	(93,418)
At 1 January 2021	115,491	106,863	4,224,263	4,446,617	81,358	4,527,975
Profit for the year	-	-	1,949,021	1,949,021	(85,827)	1,863,194
Dividends: Equity capital	-	-	(1,240,000)	(1,240,000)	-	(1,240,000)
At 31 December 2021	115,491	106,863	4,933,284	5,155,638	(4,469)	5,151,169

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

Augusta & Co Limited**COMPANY STATEMENT OF CHANGES IN EQUITY
For the Year Ended 31 December 2021**

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 January 2020	208,909	13,445	3,810,281	4,032,635
Profit for the year	-	-	1,948,632	1,948,632
Dividends: Equity capital	-	-	(1,600,000)	(1,600,000)
Purchase of own shares	-	93,418	(663,275)	(569,857)
Shares cancelled during the year	(93,418)	-	-	(93,418)
At 1 January 2021	115,491	106,863	3,495,638	3,717,992
Profit for the year	-	-	2,730,249	2,730,249
Dividends: Equity capital	-	-	(1,240,000)	(1,240,000)
At 31 December 2021	115,491	106,863	4,985,887	5,208,241

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

Augusta & Co Limited

CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended 31 December 2021

	2021 £	2020 £
Cash flows from operating activities		
Profit for the financial year	1,863,194	2,884,356
Adjustments for:		
Depreciation of tangible assets	36,394	54,599
Interest payable	1,465	1,368
Taxation charge	472,106	672,512
(Increase) in debtors	(1,485,883)	(2,988,629)
Increase in creditors	525,065	871,465
Net fair value (gains) recognised in P&L	(159,851)	(325,500)
Corporation tax (paid)	(792,108)	(387,932)
Net cash generated from operating activities	<u>460,382</u>	<u>782,239</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(9,884)	(8,025)
Purchase of listed investments	(546,262)	-
Sale of listed investments	600,838	815,264
Net cash from investing activities	<u>44,692</u>	<u>807,239</u>
Cash flows from financing activities		
Purchase of ordinary shares	-	(663,275)
Dividends paid	(1,240,000)	(1,600,000)
Interest paid	(1,465)	(1,368)
Net cash used in financing activities	<u>(1,241,465)</u>	<u>(2,264,643)</u>
Net (decrease) in cash and cash equivalents	<u>(736,391)</u>	<u>(675,165)</u>
Cash and cash equivalents at beginning of year	3,859,723	4,534,888
Cash and cash equivalents at the end of year	<u><u>3,123,332</u></u>	<u><u>3,859,723</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	<u><u>3,123,332</u></u>	<u><u>3,859,723</u></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

1. General information

Augusta & Co Limited is a private limited company incorporated in the UK and registered in England and Wales.

Its registered address is 2nd Floor Meadows House, 20-22 Queen Street, London, W1J 5PP. Its principal activity is the provision of corporate finance and investment management services to the European renewable energy industry.

2. Accounting policies

2.1 Basis of preparation of the financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Due to the straightforward nature of the business, management do not consider there to have been any key accounting estimates used or critical judgments or assumptions made in applying the company's accounting policies that would have a material impact on the financial statements.

2.2 Basis of consolidation

The consolidated financial statements present the results of the company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions, and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Going concern

The directors are closely monitoring the impact of volatility in the European power markets but expect an improved demand for the company's renewable energy corporate finance and investment management services in the subsequent financial year. Operating costs of the company are managed closely by management. The company's forecasts and projections based on mandated assignments and taking account of reasonably possible changes in trading performance, show that the company has adequate resources to continue in operational existence for the foreseeable future. As a result the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.4 Revenue

Revenue is derived from both success-based fees and retainers for corporate finance advice and investment management services. Revenue is recognised when earned. Revenue is stated net of value added tax and any other indirect taxes.

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation.

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:

Leasehold property	- 10 years
Fixtures and fittings	- 4 years
Computer equipment	- 3 years
Office equipment	- 4 years

2.6 Financial instruments

The Group and company do not trade in financial instruments and all such instruments arise directly from operations. All trade and other debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter trade and other debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. The Group and company do not hold collateral against its trade and other receivables so its exposure to credit risk is the net balance of trade and other debtors after allowance for impairment. The Group's and company's cash holdings comprise on demand balances. All cash is held with banks with strong external credit ratings. Trade and other creditors and accruals are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished. As the Group and company only have short term receivables and payables, its net current asset position is a reasonable measure of its liquidity at any given time.

2.7 Operating leases: lessee

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

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Current asset investments are measured at fair value. Movements in fair value are recognised in the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2021

2. Accounting policies (continued)

2.9 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.

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

2.10 Dividends

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

2.11 Taxation

Tax is recognised in profit or loss.

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 and the Group operate and generate income.

3. Turnover

The whole of the turnover is attributable to the principal business activity.

All turnover arose within the United Kingdom.

4. Operating profit

The operating profit is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	36,394	54,599
Fees payable to the company's auditor for the audit of the company's annual financial statements	32,250	23,850
Fees payable to the company's auditor for non-audit services	49,379	31,270
Exchange differences	252,321	(78,343)
Other operating lease rentals	102,493	143,613

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2021
5. Employees

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

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Wages and salaries	5,679,125	5,330,881	4,265,084	5,176,122
Social security costs	751,574	690,425	591,050	602,037
Cost of defined contribution scheme	130,469	125,277	119,290	121,490
	<u>6,561,168</u>	<u>6,146,583</u>	<u>4,975,424</u>	<u>5,899,649</u>

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

	Group 2021 No.	Group 2020 No.	Company 2021 No.	Company 2020 No.
Employees	<u>32</u>	<u>29</u>	<u>30</u>	<u>27</u>

6. Directors' remuneration

	2021 £	2020 £
Directors' emoluments	<u>110,152</u>	<u>108,222</u>

In addition to the above, payments of £2,251 (2020: £1,918) were made to the directors' pensions.

7. Taxation

	2021 £	2020 £
Current tax		
UK corporation tax on profits for the year	471,511	673,301
Adjustments in respect of previous periods	-	(998)
	<u>471,511</u>	<u>672,303</u>
Foreign tax		
Foreign tax on income for the year	595	209
Total current tax	<u>472,106</u>	<u>672,512</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2021

7. Taxation (continued)

Factors affecting tax charge for the year

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

	2021 £	2020 £
Profit on ordinary activities before tax	<u>2,335,300</u>	<u>3,556,868</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	443,707	675,805
Effects of:		
Expenses not deductible for tax purposes	18,291	11,528
Unprovided deferred tax	7,957	(14,949)
Adjustments to tax charge in respect of prior periods	-	(998)
Other differences leading to an increase (decrease) in the tax charge	2,151	1,126
Total tax charge for the year	<u><u>472,106</u></u>	<u><u>672,512</u></u>

8. Dividends

	2021 £	2020 £
Dividends on Ordinary shares	<u><u>1,240,000</u></u>	<u><u>1,600,000</u></u>

Augusta & Co Limited

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2021

9. Tangible fixed assets

Group and Company

	Leasehold property £	Fixtures and fittings £	Computer equipment £	Office equipment £	Total £
Cost					
At 1 January 2021	103,912	154,441	410,088	39,310	707,751
Additions	-	-	9,884	-	9,884
At 31 December 2021	103,912	154,441	419,972	39,310	717,635
Depreciation					
At 1 January 2021	41,565	154,441	386,645	39,310	621,961
Charge for the year	17,071	-	19,323	-	36,394
At 31 December 2021	58,636	154,441	405,968	39,310	658,355
Net book value					
At 31 December 2021	45,276	-	14,004	-	59,280
At 31 December 2020	62,347	-	23,443	-	85,790

10. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2021	5,390
At 31 December 2021	5,390

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2021
10. Fixed asset investments (continued)**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

Name	Registered office	Class of shares	Holding
Knausen Ancillary AS	Norway	Ordinary	100%
Augusta & Co Advisory Spain SL	Spain	Ordinary	100%
Augusta Investment Management Aurora Limited	UK	Ordinary	90%

11. Debtors

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Due after more than one year				
Other debtors	86,262	84,592	83,423	83,423

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Due within one year				
Trade debtors	3,978,073	111,954	3,978,073	111,954
Amounts owed by group undertakings	-	-	220,905	126,824
Other debtors	102,909	137,281	86,726	133,201
Prepayments and accrued income	1,049,955	3,397,488	823,960	2,345,704
	5,130,937	3,646,723	5,109,664	2,717,683

12. Current asset investments

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Listed investments	598,118	492,843	598,118	492,843

Augusta & Co Limited

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2021

13. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade creditors	75,759	115,701	74,946	115,278
Amounts owed to group undertakings	-	-	-	402,358
Corporation tax	220,748	540,749	220,154	349,691
Other taxation and social security	191,884	1,147,070	186,910	988,516
Other creditors	59,206	199,801	25,605	6,113
Accruals and deferred income	3,299,163	1,638,375	2,513,472	1,188,654
	3,846,760	3,641,696	3,021,087	3,050,610

14. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
1,154,910 (2020 - 1,154,910) Ordinary shares of £0.10 each	115,491	115,491

15. Commitments under operating leases

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

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Not later than 1 year	139,039	122,659	139,039	122,659
Later than 1 year and not later than 5 years	539,395	-	539,395	-
	678,434	122,659	678,434	122,659

16. Related party transactions

The Group and company applies FRS102 33.1A with regards to taking the exemption not to disclose transactions with other entities wholly owned within the group.

During the year the company charged costs of £1,188,661 (2020: £3,583,371) to its non-wholly owned subsidiary. At the year end an amount of £185,776 (2020: £402,358 due to) was due from the subsidiary.

Augusta & Co Limited

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2021

17. Analysis of net debt

	At 1 January 2021 £	Cash flows £	Fair-value movements £	At 31 December 2021 £
Cash at bank and in hand	3,859,723	(736,391)	-	3,123,332
Liquid investments	492,843	(54,576)	159,851	598,118
	<u>4,352,566</u>	<u>(790,967)</u>	<u>159,851</u>	<u>3,721,450</u>

Augusta & Co Limited (the "Firm")

PILLAR 3 AND REMUNERATION DISCLOSURE

31 December 2021

1. PILLAR 3 DISCLOSURE

The Firm is authorised and regulated by the Financial Conduct Authority (the "FCA"). Augusta provides both M&A, equity capital raising and financial advisory services as well as investment management services to its clients across Europe. The Firm is categorised as a "BIPRU firm" by the FCA for capital purposes. The Firm reports on a solo basis. The Firm's Pillar 3 disclosure fulfils the Firm's obligation to disclose to market participants' key information on a firm's capital, risk exposures and risk assessment processes.

We are permitted to omit required disclosures if we believe that the information is immaterial i.e. where that omission would be unlikely to change or influence the decision of a reader relying on that information. In addition, we may omit required disclosures where we believe that the information is regarded as proprietary or confidential. Proprietary information is that which, if it were shared, would undermine our competitive position. Information is considered to be confidential where there are obligations binding us to confidentiality with our customers, suppliers and counterparties.

2. RISK MANAGEMENT

The Firm's Board of Directors determine its business strategy and the level of risk acceptable to the Firm. In conjunction with the Compliance Officer, they have designed and implemented a risk management framework that recognises the risks that the business faces and how those risks may be monitored and mitigated and assess on an ongoing basis. The Firm has in place controls and procedures necessary to manage those risks.

The Firm considers the following risks to the business:

- i) loss of key staff (i.e. fee earning staff leaving), and
- ii) a significant and sustained financial crisis as per October 2008 reducing clients' interest in doing transactions and thereby affecting fee volume ; and
- iii) political risk in any of the Firm's core markets; namely a change in policy or regulation affecting the rapid adoption of renewables generally and therefore the need to finance them; and
- iv) a longer term, unexpected and significant drop in electricity prices in those regional areas where the Firm manages investments on behalf of its clients in as far as this is not capable of being mitigated by the Firm's hedging; and
- v) a catastrophic loss of all electronic data without the ability to use the firm's multi-layered recovery systems and backups

3. REGULATORY CAPITAL

The Firm is a Limited Liability Company. Its capital comprises share capital and audited reserves.

As at the date of this disclosure the Firm's regulatory capital position is:

Capital Item	£'000
Tier 1 capital	3,718,000
Total capital resources, net of deductions	3,718,000

4. PILLAR 1 CAPITAL REQUIREMENT

The Firm is subject to quantitative rules-based capital adequacy calculations which set out the minimum capital requirements for the Firm. This is called the Pillar 1 capital requirement.

Pillar 1 capital is the higher of:

1. the base capital requirement of €50,000;
2. the sum of market and credit risk requirements; and
3. the Fixed Overhead Requirement ("FOR").

It is the Firm's experience that its Pillar 1 capital requirement normally consists of the FOR requirement.

5. PILLAR 2 CAPITAL REQUIREMENT

Pillar 2 capital is calculated by the Firm as representing any additional capital to be maintained against any risks not adequately covered under the requirement in Pillar 1 as part of its Internal Capital Adequacy Assessment Process ("ICAAP").

The Firm's ICAAP assesses the adequacy of its internal capital to support current and future activities. This process includes an assessment of the specific risks to the Firm, the internal controls in place to mitigate those risks and an assessment of whether additional capital mitigates those risks. The Firm also considers a wind down scenario to assess the capital required to cease regulated activities.

Having performed the ICAAP, the Firm has concluded that no additional capital is required in excess of its Pillar 1 capital requirement.

The Firm's capital requirements are currently £1,512,000 which is well within the level of regulatory capital held.

The Firm's ICAAP is formally reviewed by the Board of Directors annually, but is reviewed and revised more frequently should there be any material changes to the Firm's business or risk profile.

6. REMUNERATION

Given the nature and size of our business, remuneration for all employees is set by the Board of Directors of the Firm. The Firm formally reviews the performance of all employees and based thereon determines each employee's overall level of remuneration and the split of that between base salary, bonus, etc. in compliance with the FCA Rules on remuneration.

We may omit required quantitative disclosures in relation to remuneration where we believe that the information could be regarded as prejudicial to our adherence to the EU General Data Protection Regulation ((EU) 2016/679) on the protection on natural persons with regard to the processing of personal data and on the free movement of such data.

Due to the size of the Firm and limited number of "Code Staff" and Senior Management, quantitative disclosures in relation to remuneration have not been included.

The Firm is subject to the BIPRU Remuneration Code ("the Code"), has applied proportionality and, pursuant to this application and where relevant, has disapplied various provisions of the Code.