

**Company registration number: 05473044**

**Vanneck Limited**

**Financial statements**

**31 December 2023**

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**Vanneck Limited**

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**Vanneck Limited**

**Directors and other information**

**Directors**

William Stevenson  
Heneage Stevenson

**Company number**

05473044

**Registered office**

Little Tufton House  
3 Dean Trench Street  
London  
SW1P 3HB

**Auditor**

BG Partnership  
4th Floor  
58-59 Great Marlborough Street  
London  
W1F 7JY

**Vanneck Limited**

**Strategic report  
Year ended 31 December 2023**

**Business review**

Vanneck Limited continues to provide investment management services for investment funds.

**Principal risks and uncertainties**

The management of the business and the execution of the company's strategy is subject to a number of risks, the most critical of which is cash flow management.

**Financial key performance indicators**

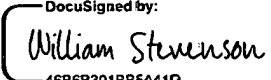
Given the straightforward nature of the business, the company's directors are of the opinion that analysis using performance indicators is not necessary for an understanding of the development, performance or position of the business.

**Directors' statement of compliance with duty to promote the success of the Company**

The directors of the company have acted in a way that they consider, in good faith, would most likely promote the success of the company for the benefit of its shareholders, employees and customers as a whole, and in doing so, the directors have considered (amongst other matters) the following:

- the likely consequences of any decision in the long term,
- the interest of the company's employees,
- the need to foster the company's business relationships with customer and others,
- the impact of the company's operations on the community and environment,
- the desirability of the company maintaining a reputation for high standards of business conduct, and
- the need to act fairly among shareholders, employees and customers of the company.

This report was approved by the board of directors on 23 April 2024 and signed on behalf of the board by:

DocuSigned by:  
  
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William Stevenson  
Director

## **Vanneck Limited**

### **Directors report Year ended 31 December 2023**

The directors present their report and the financial statements of the company for the year ended 31 December 2023.

#### **Principal activities**

The principal activity of the company continued to be that of an investment management service provider for investment funds.

#### **Directors**

The directors who served the company during the year were as follows:

William Stevenson  
Heneage Stevenson

#### **Dividends**

The directors do not recommend the payment of a dividend.

#### **Energy and carbon report**

As the company has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

#### **Future developments**

The company strives to stay ahead of the competition by monitoring new investment opportunities.

#### **Financial instruments**

The directors regularly monitor changes in the investment market and foreign exchange fluctuations to help reduce exposure to foreign exchange risk.

#### **Directors responsibilities statement**

The directors are responsible for preparing the strategic report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 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 judgments and accounting estimates that are reasonable and prudent; 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.

**Vanneck Limited**

**Directors report (continued)**  
**Year ended 31 December 2023**

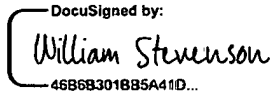
**Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 23 April 2024 and signed on behalf of the board by:

DocuSigned by:  
  
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William Stevenson  
Director

**Vanneck Limited**

**Independent auditor's report to the members of  
Vanneck Limited  
Year ended 31 December 2023**

**Opinion**

We have audited the financial statements of Vanneck Limited (the 'company') for the year ended 31 December 2023 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other Information**

The 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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Vanneck Limited**

**Independent auditor's report to the members of  
Vanneck Limited (continued)  
Year ended 31 December 2023**

**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 the directors' report has been prepared in accordance with applicable legal requirements.

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

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

We have nothing to report in respect of the following matters where 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 the 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, 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.

**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.

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:



**Vanneck Limited**

**Independent auditor's report to the members of  
Vanneck Limited (continued)  
Year ended 31 December 2023**

- The engagement partner ensured that the engagement team collectively has the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations:
- we identified the laws and regulations applicable to the company through discussions with the directors and other management, and from our commercial knowledge and experience of the financial services sector:
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Financial Conduct Authority (FCA), Companies Act 2006, taxation legislation, data protection, anti-bribery, anti-money-laundering, employment, environmental and health and safety legislation:
- we assessed the extent of compliance with the laws and regulations identified above the through making enquiries of management and inspecting legal correspondence: and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatements, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates as set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to :

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the FCA and reviewing the company's compliance monitoring procedures and findings.

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 other management 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 through collusion.

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

**Vanneck Limited**

**Independent auditor's report to the members of  
Vanneck Limited (continued)  
Year ended 31 December 2023**

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. we also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**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.

**Vanneck Limited**

**Independent auditor's report to the members of  
Vanneck Limited (continued)  
Year ended 31 December 2023**



Simon Mark Bristow (Senior Statutory Auditor)

For and on behalf of  
BG Partnership  
Chartered Certified Accountants and Statutory Auditor  
4th Floor  
58-59 Great Marlborough Street  
London  
W1F 7JY

23 April 2024

## Vanneck Limited

Statement of comprehensive income  
Year ended 31 December 2023

	Note	2023 £	2022 £
<b>Turnover</b>	<b>4</b>	1,567,279	1,294,133
Cost of sales		-	-
Administrative expenses		(369,830)	(325,212)
<b>Operating profit</b>	<b>5</b>	1,197,449	968,921
Gain/(loss) on financial assets at fair value through profit or loss		205,882	(51,114)
Income from other fixed asset investments	<b>6</b>	102,394	15,843
Other interest receivable and similar income	<b>7</b>	9,926	303
<b>Profit before taxation</b>		1,515,651	933,953
Tax on profit	<b>8</b>	(328,649)	(174,846)
<b>Profit for the financial year and total comprehensive income</b>		1,187,002	759,107

All the activities of the company are from continuing operations.

The notes on pages 15 to 22 form part of these financial statements.

## Vanneck Limited

Statement of financial position  
31 December 2023

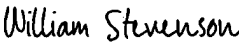
	Note	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	9	2,166		280	
Investments	10	2,579,591		1,473,709	
			2,581,757		1,473,989
<b>Current assets</b>					
Debtors:					
Amounts falling due after more than one year	11	1,105,485		-	
Amounts falling due within one year	11	192,429		168,954	
Cash at bank and in hand		395,028		1,310,119	
		1,692,942		1,479,073	
<b>Creditors: amounts falling due within one year</b>	12	(500,459)		(405,259)	
<b>Net current assets</b>			1,192,483		1,073,814
<b>Total assets less current liabilities</b>			3,774,240		2,547,803
<b>Provisions for liabilities</b>	13		(41,564)		(2,129)
<b>Net assets</b>			3,732,676		2,545,674
<b>Capital and reserves</b>					
Called up share capital	15		25,876		25,876
Profit and loss account	16		3,706,800		2,519,798
<b>Shareholders funds</b>			3,732,676		2,545,674

The notes on pages 15 to 22 form part of these financial statements.

**Vanneck Limited**

**Statement of financial position (continued)**  
**31 December 2023**

These financial statements were approved by the board of directors and authorised for issue on 23 April 2024, and are signed on behalf of the board by:

DocuSigned by:  
  
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William Stevenson  
Director

Company registration number: 05473044

**The notes on pages 15 to 22 form part of these financial statements.**

## Vanneck Limited

Statement of changes in equity  
Year ended 31 December 2023

	Called up share capital	Profit and loss account	Total
	£	£	£
<b>At 1 January 2022</b>	34,500	1,787,242	1,821,742
Profit for the year		759,107	759,107
<b>Total comprehensive income for the year</b>	-	759,107	759,107
Cancellation of subscribed capital	(8,624)	-	(8,624)
Redemption of shares	-	(26,551)	(26,551)
<b>Total investments by and distributions to owners</b>	(8,624)	(26,551)	(35,175)
<b>At 31 December 2022 and 1 January 2023</b>	25,876	2,519,798	2,545,674
Profit for the year		1,187,002	1,187,002
<b>Total comprehensive income for the year</b>	-	1,187,002	1,187,002
<b>At 31 December 2023</b>	25,876	3,706,800	3,732,676

## Vanneck Limited

Statement of cash flows  
Year ended 31 December 2023

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	1,187,002	759,107
<i>Adjustments for:</i>		
Depreciation of tangible assets	589	176
Gain/(loss) on financial assets at fair value through profit or loss	(205,882)	51,114
Income from other fixed asset investments	(102,394)	(15,843)
Other interest receivable and similar income	(9,926)	(303)
Tax on profit	328,649	174,846
Accrued expenses/(income)	(32,262)	(109,438)
<i>Changes in:</i>		
Trade and other debtors	(1,104,521)	130,667
Trade creditors	1	(26,553)
Other creditors	(1,700)	(1,944)
Cash generated from operations	59,556	961,829
Interest received	9,926	303
Tax paid	(184,492)	(132,451)
Net cash (used in)/from operating activities	<u>(115,010)</u>	<u>829,681</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(2,475)	-
Purchase of other investments	(900,000)	(350,000)
Dividends received	102,394	15,843
Net cash used in investing activities	<u>(800,081)</u>	<u>(334,157)</u>
<b>Cash flows from financing activities</b>		
Purchases to acquire or redeem own shares	-	(8,624)
Net cash used in financing activities	<u>-</u>	<u>(8,624)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	(915,091)	486,900
<b>Cash and cash equivalents at beginning of year</b>	1,310,119	823,219
<b>Cash and cash equivalents at end of year</b>	<u>395,028</u>	<u>1,310,119</u>



**Vanneck Limited**

**Notes to the financial statements  
Year ended 31 December 2023**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Little Tufton House, 3 Dean Trench Street, London, SW1P 3HB.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

**Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the director is 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 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 revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

## Vanneck Limited

### Notes to the financial statements (continued) Year ended 31 December 2023

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	-	33%	straight line
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Fixed asset investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

## Vanneck Limited

### Notes to the financial statements (continued) Year ended 31 December 2023

#### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

#### Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Turnover

Turnover relates solely to the provision of services.

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

## Vanneck Limited

**Notes to the financial statements (continued)**  
**Year ended 31 December 2023**

**5. Operating profit**

Operating profit is stated after charging/(crediting):

	<b>2023</b>	2022
	£	£
Depreciation of tangible assets	589	176
Fees payable for the audit of the financial statements	4,850	-
	<u>          </u>	<u>          </u>

**6. Income from other fixed asset investments**

	<b>2023</b>	2022
	£	£
Income from other fixed asset investments	102,394	15,843
	<u>          </u>	<u>          </u>

**7. Other interest receivable and similar income**

	<b>2023</b>	2022
	£	£
Gain on fair value adjustment of financial assets at fair value through profit or loss	205,882	(51,114)
Other interest receivable and similar income	9,926	303
	<u>          </u>	<u>          </u>
	<u>215,808</u>	<u>(50,811)</u>

## Vanneck Limited

**Notes to the financial statements (continued)**  
**Year ended 31 December 2023**

**8. Tax on profit****Major components of tax expense**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Current tax:</b>		
UK current tax expense	289,215	184,514
	<u>          </u>	<u>          </u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	39,434	(9,668)
	<u>          </u>	<u>          </u>
<b>Tax on profit</b>	<u><u>328,649</u></u>	<u><u>174,846</u></u>

**Reconciliation of tax expense**

The tax assessed on the profit for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK of 23.50% (2022: 19.00%).

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Profit before taxation	1,515,651	933,953
	<u>          </u>	<u>          </u>
Profit multiplied by rate of tax	356,178	177,451
Effect of expenses not deductible for tax purposes	5,752	406
Effect of income not subject to taxation	(33,281)	(3,011)
	<u>          </u>	<u>          </u>
<b>Tax on profit</b>	<u><u>328,649</u></u>	<u><u>174,846</u></u>

## Vanneck Limited

Notes to the financial statements (continued)  
Year ended 31 December 2023

## 9. Tangible assets

	Fixtures, fittings and equipment £	Total £
<b>Cost</b>		
At 1 January 2023	529	529
Additions	2,475	2,475
<b>At 31 December 2023</b>	<u>3,004</u>	<u>3,004</u>
<b>Depreciation</b>		
At 1 January 2023	249	249
Charge for the year	589	589
<b>At 31 December 2023</b>	<u>838</u>	<u>838</u>
<b>Carrying amount</b>		
<b>At 31 December 2023</b>	<u>2,166</u>	<u>2,166</u>
At 31 December 2022	<u>280</u>	<u>280</u>

## 10. Investments

	Listed and other investments £	Total £
<b>Cost or valuation</b>		
At 1 January 2023	1,475,709	1,475,709
Additions	900,000	900,000
Revaluations	205,882	205,882
<b>At 31 December 2023</b>	<u>2,581,591</u>	<u>2,581,591</u>
<b>Impairment</b>		
<b>At 1 January 2023 and 31 December 2023</b>	<u>2,000</u>	<u>2,000</u>
<b>Carrying amount</b>		
<b>At 31 December 2023</b>	<u>2,579,591</u>	<u>2,579,591</u>
At 31 December 2022	<u>1,473,709</u>	<u>1,473,709</u>

**Listed investments**

Listed investments included in the above are carried at market value of £2,579,591 (2022: £1,473,709). The historical cost of these investments is £2,318,650 (2022: £1,418,650).

Listed investments are carried at fair value.

## Vanneck Limited

Notes to the financial statements (continued)  
Year ended 31 December 2023**11. Debtors**

Debtors falling due within one year are as follows:

	<b>2023</b>	<b>2022</b>
	£	£
Prepayments and accrued income	192,429	168,604
Other debtors	-	350
	<u>192,429</u>	<u>168,954</u>

Debtors falling due after one year are as follows:

	<b>2023</b>	<b>2022</b>
	£	£
Other debtors	<u>1,105,485</u>	<u>-</u>

**12. Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	£	£
Accruals and deferred income	208,171	215,994
Corporation tax	289,215	184,492
Social security and other taxes	3,073	4,773
	<u>500,459</u>	<u>405,259</u>

**13. Provisions**

	<b>Deferred tax (note 14)</b>	<b>Total</b>
	£	£
At 1 January 2023	2,130	2,130
Additions	39,434	39,434
<b>At 31 December 2023</b>	<u>41,564</u>	<u>41,564</u>

**Vanneck Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2023**

**14. Deferred tax**

The deferred tax included in the statement of financial position is as follows:

	<b>2023</b>	2022
	£	£
Included in provisions (note 13)	<u>41,564</u>	<u>2,129</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	<b>2023</b>	2022
	£	£
Other revaluations	<u>41,564</u>	<u>2,129</u>

**15. Called up share capital**  
**Issued, called up and fully paid**

	<b>2023</b>		2022	
	No	£	No	£
Ordinary shares of £ 1.00 each	<u>25,876</u>	<u>25,876</u>	<u>25,876</u>	<u>25,876</u>

**16. Reserves**

Profit and loss account - This reserve records retained earnings and accumulated losses.

**17. Analysis of changes in net debt**

	At 1 January 2023	Cash flows	At 31 December 2023
	£	£	£
Cash and cash equivalents	<u>1,310,119</u>	<u>(915,091)</u>	<u>395,028</u>

**18. Related party transactions**

During the year, a loan of £1,100,000 was advanced to Vanneck Bros Limited, a company that the Directors have a interest. The loan is carried within debtors falling due after more than one year. The loan charged interest totalling £5,485 for the year.

**19. Ultimate Controlling party**

The Directors control 100% of the Company's issued share capital.