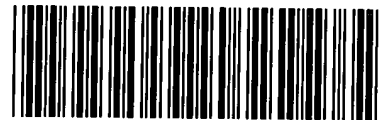

RI CAPITAL ADVISORS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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RI CAPITAL ADVISORS LIMITED

COMPANY INFORMATION

Directors	O Samwer G Parloiu H Clement
Registered number	09446278
Registered office	Longbow House 14-20 Chiswell Street London United Kingdom EC1Y 4TW
Independent auditors	Ecovis Wingrave Yeats LLP Chartered Accountants & Statutory Auditors 3rd Floor Waverley House 7-12 Noel Street London W1F 8GQ

RI CAPITAL ADVISORS LIMITED

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RI CAPITAL ADVISORS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Introduction

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

The Company's principal activity continues to be an appointed investment advisor to affiliated private equity funds, namely Rocket Internet Capital Partners SCS, Rocket Internet Capital Partners II SCS, Rocket Internet Capital Partners (Euro) SCS, Rocket Internet Capital Partners (Euro) II SCS and GFC Global Founders Capital GmbH, Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1 and GFC US Invest I UG (haftungsbeschränkt) (together, the "Funds").

Business review

The Company provides investment advisory services in accordance with the investment mandate agreed with the Funds by sourcing potential investment opportunities in companies during their entire lifecycle (stage agnostic investments) inter alia in the fields of internet, e-commerce, life sciences and telecommunications and tasks related to such as considered relevant by the Funds. This includes monitoring the market for potential investments suitable for the Funds, the conduct of in-depth exploration of such investments and suggestion of appropriate investment opportunities for the Funds, and, in the event of an approval of an investment opportunity, facilitation of the investment.

The Company has two subsidiaries located in the operating core areas at France and the United States.

Principal risks and uncertainties

The income of the Company is based on service agreements with the Funds, which guarantee a coverage of all operating expenses plus a mark-up. The agreements are independent of a certain performance level; thus the whole business is little affected by risks which are driven by market sentiment.

Due to the cross-border activities of the Company there is a currency risk as well as a macro uncertainty about the impact of Brexit.

Financial key performance indicators

Due to the cost-plus arrangement and the guaranteed income from the Funds, frequent monitoring of key performance indicators is of less importance to the Company.

An annual budget is getting approved by the board of directors which validly accounts for the prospected cost development mainly in personnel and consulting expenses throughout the year. These expense items constitute the key contributors to the overall performance as the Company is cross charging these expenses plus mark-up to the Funds.

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

The directors accept the duty to promote the success of the Company.

This report was approved by the board on 20.4.2022 and signed on its behalf.



O Samwer
Director

RI CAPITAL ADVISORS LIMITED

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.

Directors

The directors who served during the year were:

O Samwer
G Parloiu
H Clement

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.

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 directors is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the directors 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.

RI CAPITAL ADVISORS LIMITED

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

Auditors

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

COVID-19

There have been significant global developments related to the Coronavirus (COVID-19) pandemic during 2020 and 2021 which are ongoing at the year end. Whilst it is unlikely based on the cost plus structure of the Company, the Company may experience volatility that could impact the financial results and/or impede generic operations. The Company and the directors continue to monitor this unprecedented situation and evaluate the impact of the pandemic. At the point of signing the financial statements there had been no impact from COVID-19 on the financial results or operations.

This report was approved by the board on 20.4.2022 and signed on its behalf.



O Samwer
Director

RI CAPITAL ADVISORS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RI CAPITAL ADVISORS LIMITED

Opinion

We have audited the financial statements of RI Capital Advisors Limited (the 'Company') for the year ended 31 December 2021, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, including a summary of significant accounting policies.

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.

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.

RI CAPITAL ADVISORS LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RI CAPITAL ADVISORS LIMITED
(CONTINUED)**

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the 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

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

RI CAPITAL ADVISORS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RI CAPITAL ADVISORS LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

- We considered our general commercial and sector experience and held a discussion with the Directors and other management personnel to identify laws and regulations that could reasonably be expected to have a material effect on the financial statements.
- We determined that the laws and regulations which are directly relevant to the financial statements are those that relate to the reporting framework (UK Generally Accepted Accounting Practice) and the relevant tax compliance regulations in the jurisdictions in which the Company operates. We evaluated the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- The Company is subject to a number of other laws and regulations where consequences of non-compliance could have a material effect on the financial statements, for example imposition of fines/litigation, or the loss of the Company's licence to trade. We identified the following areas as those most likely to have such an effect: specific aspects of regulatory capital and liquidity, and compliance with the FCA rules. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and inspection of regulatory and legal correspondence, if any.
- In addition, there are other significant laws and regulations which may have an effect on the determination of the amounts and disclosures in the financial statements being those laws and regulations relating to General Data Protection Regulation (GDPR), fraud, bribery and corruption. For these laws and regulations, the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through fines or litigation being imposed. As required by the auditing standards, auditing procedures in respect of non-compliance with these identified laws and regulations are limited to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur and by discussing with management to understand where they considered there was susceptibility to fraud. As part of these discussions, we also gained an understanding of the controls that are in place which are designed to prevent and detect irregularities arising from fraud. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and posting of inappropriate journal entries in order to improve reported performance. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations and fraud risks identified in the paragraphs above. In addition to the audit procedures, we communicated the identified laws and regulations to the audit team and remained alert to any indications of non-compliance throughout the audit. The specific audit procedures performed by the engagement team included:
 - Review of Board minutes;

RI CAPITAL ADVISORS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RI CAPITAL ADVISORS LIMITED
(CONTINUED)

- Reviewed correspondence received from regulatory bodies;
- Reviewed large and unusual bank transactions;
- Identifying and testing journal entries, in particular, any journal entries posted by unexpected users, journals posted at unexpected times (for example, weekend), journals reflecting unusual account combinations, journals indicating large or unusual transactions based on our understanding of the business or unusual transactions based on our understanding of the business or journals with descriptions containing key unexpected words.

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.

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.

Gerard Collins

Gerard Collins (Senior statutory auditor)

for and on behalf of

Ecovis Wingrave Yeats LLP

Chartered Accountants & Statutory Auditors

3rd Floor Waverley House

7-12 Noel Street

London

W1F 8GQ

Date: 21 April 2022

RI CAPITAL ADVISORS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Turnover	4	6,340,366	7,964,275
Cost of sales		(3,832,142)	(4,793,242)
Gross profit		2,508,224	3,171,033
Administrative expenses		(2,238,746)	(2,874,606)
Operating profit	5	269,478	296,427
Tax on profit	9	(51,763)	(57,135)
Profit for the financial year		217,715	239,292

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

The notes on pages 11 to 20 form part of these financial statements.

RI CAPITAL ADVISORS LIMITED
REGISTERED NUMBER: 09446278

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	2,057	5,097
Investments	11	83,710	83,710
		<u>85,767</u>	<u>88,807</u>
Current assets			
Debtors	12	1,720,092	1,014,927
Bank and cash balances		432,350	625,053
		<u>2,152,442</u>	<u>1,639,980</u>
Creditors: amounts falling due within one year	13	(1,101,737)	(810,030)
Net current assets		<u>1,050,705</u>	<u>829,950</u>
Total assets less current liabilities		<u>1,136,472</u>	<u>918,757</u>
Net assets		<u>1,136,472</u>	<u>918,757</u>
Capital and reserves			
Called up share capital	14	50,000	50,000
Profit and loss account		1,086,472	868,757
		<u>1,136,472</u>	<u>918,757</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20.4.2022


O Samwer
 Director

The notes on pages 11 to 20 form part of these financial statements.

RI CAPITAL ADVISORS LIMITED

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

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2020	50,000	629,465	679,465
Comprehensive income for the year			
Profit for the year	-	239,292	239,292
At 1 January 2021	50,000	868,757	918,757
Comprehensive income for the year			
Profit for the year	-	217,715	217,715
At 31 December 2021	50,000	1,086,472	1,136,472

The notes on pages 11 to 20 form part of these financial statements.

RI CAPITAL ADVISORS LIMITED

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

1. General information

RI Capital Advisors Limited is a private company, limited by shares, incorporated in England & Wales, registration number 09446278. The registered office is Longbow House, 14-20 Chiswell Street, London, United Kingdom, EC1Y 4TW.

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

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Rocket Internet SE as at 31 December 2021 and these financial statements may be obtained from Charlottenstraße 4, 10969 Berlin, Germany.

2.3 Exemption from preparing consolidated financial statements

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

2.4 Going concern

There have been significant global developments related to the Coronavirus (COVID-19) pandemic during 2020 and 2021 which are ongoing at the year end. Whilst it is unlikely based on the cost plus structure of the Company, the Company may experience volatility that could impact the financial results and/or impede generic operations. The Company and the directors continue to monitor this unprecedented situation and evaluate the impact of the pandemic. At the point of signing the financial statements there had been no impact from COVID-19 on the financial results or operations.

The parent company Rocket Internet SE has indicated that it is willing to provide ongoing support to the Company in order to meet its financial obligations as they fall due. The directors are therefore satisfied that the statutory financial statements can be prepared under the going concern basis.

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

2. Accounting policies (continued)

2.5 Revenue

Revenue is recognised on a recharge basis of cost plus 5%.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

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

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

2.6 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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:

Computer equipment	- 3 years
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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.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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

2. Accounting policies (continued)

2.8 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 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.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

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

2. Accounting policies (continued)

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.11 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 balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Recoverability of amounts owed by group undertakings

The directors believe that the amounts owed by group undertakings are recoverable in full and therefore do not require impairment.

Impairment of investment

The Company holds investments in subsidiary undertakings. The Directors do not consider these investments to be impaired because both subsidiaries are profit making.

4. Turnover

All turnover in both the current and prior period is attributable to markets outside the United Kingdom.

RI CAPITAL ADVISORS LIMITED

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

5. Operating profit

The operating profit is stated after charging:

	2021 £	2020 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	8,500	7,850
Exchange differences	11,692	(21,906)
	<u>11,692</u>	<u>(21,906)</u>

6. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	8,500	7,850
	<u>8,500</u>	<u>7,850</u>
Fees payable to the Company's auditor and its associates in respect of:		
All other services	8,600	5,150
	<u>8,600</u>	<u>5,150</u>

7. Employees

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

	2021 £	2020 £
Wages and salaries	198,071	881,151
Social security costs	22,665	110,990
Cost of defined contribution scheme	2,360	5,753
	<u>223,096</u>	<u>997,894</u>

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

	2021 No.	2020 No.
Employees	3	9
	<u>3</u>	<u>9</u>

RI CAPITAL ADVISORS LIMITED

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

8. Directors' remuneration

	2021 £	2020 £
Directors' emoluments	190,454	301,847
Company contributions to defined contribution pension schemes	2,251	2,855
	<u>192,705</u>	<u>304,702</u>

The highest paid director received remuneration of £120,000 (2020 - £120,000).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £1,318 (2020 - £1,314).

Key management personnel are considered to be the same as those who are directors.

9. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on profits for the year	52,895	57,821
Adjustments in respect of previous periods	(1,132)	(686)
	<u>51,763</u>	<u>57,135</u>
Total current tax	<u>51,763</u>	<u>57,135</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>51,763</u>	<u>57,135</u>

RI CAPITAL ADVISORS LIMITED

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

9. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2020 - the same as) the standard rate of corporation tax in the UK of 19% (2020 - 19%) as set out below:

	2021 £	2020 £
Profit on ordinary activities before tax	269,478	296,427
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	51,201	56,321
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	-	941
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	237	705
Capital allowances for year in excess of depreciation	-	(146)
Adjustments to tax charge in respect of prior periods	-	(686)
Remeasurement of deferred tax for changes in tax rates	111	-
Movement in deferred tax not recognised	214	-
Total tax charge for the year	51,763	57,135

RI CAPITAL ADVISORS LIMITED

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

10. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 January 2021	12,116
At 31 December 2021	<u>12,116</u>
Depreciation	
At 1 January 2021	7,019
Charge for the year on owned assets	3,040
At 31 December 2021	<u>10,059</u>
Net book value	
At 31 December 2021	<u>2,057</u>
At 31 December 2020	<u>5,097</u>

11. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2021	83,710
At 31 December 2021	<u>83,710</u>

RI CAPITAL ADVISORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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11. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
GFC Western Europe S.A.S	Ordinary	100%
GFC Global Founders Capital Inc	Ordinary	100%

GFC Western Europe S.A.S is a subsidiary of the Company and is incorporated in France. Its registered office is 17 Rue Saint Fiacre - 75002 Paris, France.

GFC Global Founders Capital Inc. is a subsidiary of the Company and is incorporated in Delaware, in the United States of America. Its registered address is c/o AP LLC, 300 E 42nd Street, New York, NY 10017, United States of America.

The aggregate of the share capital and reserves as at 31 December 2021 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit £
GFC Western Europe S.A.S	905	27,189
GFC Global Founders Capital Inc	238,479	26,948

12. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	1,695,806	916,263
Other debtors	3,159	3,159
Prepayments and accrued income	21,127	95,505
	<u>1,720,092</u>	<u>1,014,927</u>

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13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	3,471	29,093
Amounts owed to group undertakings	677,610	437,851
Corporation tax	24,887	821
Other taxation and social security	63,039	34,971
Other creditors	207	1,540
Accruals and deferred income	332,523	305,754
	<u>1,101,737</u>	<u>810,030</u>

14. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
50,000 (2020 - 50,000) Ordinary shares of £1.00 each	<u>50,000</u>	<u>50,000</u>

15. Related party transactions

RI Capital Advisors Limited have taken the exemption under FRS 102, Section 33 Related Party Disclosures paragraph 33.1A, whereby the company is not required to disclose transactions with other companies that are wholly owned within the group.

16. Controlling party

The immediate and ultimate parent company is Zerena GmbH, a company incorporated in Germany. Zerena GmbH prepares consolidated accounts and these are available from the company's registered office at Bavariafilmplatz 7, 82031 Grünwald, Germany.