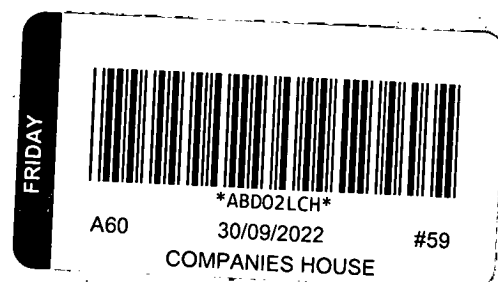


Registered number: 09857080

ARISAIG PARTNERS RESEARCH SERVICES (UK) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021



ARISAIG PARTNERS RESEARCH SERVICES (UK) LIMITED

CONTENTS

	Page
Company Information	1
Strategic Report	2
Directors' Report	3 - 5
Independent Auditors' Report to the Member of Arisaig Partners Research Services (UK) Limited	6 - 8
Statement of Comprehensive Income	9
Balance Sheet	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12 - 20

ARISAIG PARTNERS RESEARCH SERVICES (UK) LIMITED

COMPANY INFORMATION

DIRECTORS

Rebecca Jane Lewis
Hugo Robinson
Gordon Yeo Tian Wee
George David Lanning (Appointed 16 November 2021)

COMPANY SECRETARY

Tricor Services Europe LLP
Tricor Suite, 4th Floor
50 Mark Lane
London
EC3R 7QR

REGISTERED NUMBER

09857080

REGISTERED OFFICE

Tricor Suite, 4th Floor
50 Mark Lane
London
EC3R 7QR

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
One Kingsway
Cardiff
CF10 3PW

ARISAIG PARTNERS RESEARCH SERVICES (UK) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present the Strategic Report of Arisaig Partners Research Services (UK) Limited (the "Company") for the year ended 31 December 2021.

BUSINESS REVIEW

Arisaig Partners Research Services (UK) Limited (the "Company") is a private company limited by shares and is domiciled in the United Kingdom. The Company is 100% owned by its parent company, Arisaig Partners (Holdings) Ltd.

The profit for Arisaig Partners Research Services (UK) Limited (the "Company") for the financial year was £2,856,197 (2020: £771,382). The principal activity of the Company is the provision of investment advisory services to a group company. There were no changes to the business or its operations during the financial year.

Administrative expenses of the Company increased from £9,448,498 during the financial year ended 31 December 2020 ("2020") to £10,221,317 during the financial year ended 31 December 2021 ("2021"). This was mainly driven by an increase in staff costs of £662,510, from £7,972,001 in 2020, to £8,634,511 in 2021, due to the addition of staff to support investment advisory services.

Accordingly, the revenue of the Company increased from £10,393,348 in 2020 to £13,798,778 in 2021.

Total shareholders' funds at the financial year ended 2021 are £4,535,588 (2020: £1,679,391).

KEY PERFORMANCE INDICATORS

Given the nature of the business, the Company's directors are of the opinion that no additional key performance indicators are necessary for an understanding of the development, performance and position of the Company other than the performance and position shown in the Statement of Comprehensive Income and Balance Sheet on pages 9 and 10.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company provides investment advisory services to a group company. The agreement governing this investment advisory service can be terminated by giving a three months' notice by either party. The success of the Company is dependent on the provision of this investment advisory service to the group company.

This report was approved by the board on 30 September 2022 and signed on its behalf by:



Gordon Yeo Tian Wee
Director

ARISAIG PARTNERS RESEARCH SERVICES (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present the annual report and the audited financial statements for Arisaig Partners Research Services (UK) Limited (the "Company") for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES

The principal activity of the Company is the provision of research services to a group company. This includes providing written research materials to the group company and identifying investments in listed companies that meet the objective of achieving long-term capital growth. In doing so, the Company is entitled to receive fees equal to an amount that could reasonably be expected to be agreed between the group company at arm's length, as stipulated in the Services Agreement between the Company and the group company.

RESULTS AND DIVIDENDS

The profit for the financial year amounted to £2,856,197 (2020: £771,382).

There were no dividends recommended by the directors, declared or paid during the year (2020: £Nil).

DIRECTORS

The directors who served during the year and up to the date of signing the financial statements were as follows:

Rebecca Jane Lewis
Hugo Robinson
Gordon Yeo Tian Wee
George David Lanning

(Appointed 16 November 2021)

DIRECTORS' INDEMNITIES

The Company purchased and maintained throughout the financial year and up to the date of approval of the financial statements Directors' and officers' liability insurance, which also provides qualifying third-party indemnity.

FINANCIAL RISK MANAGEMENT

There are no material financial risks to the Company on the basis of its operations.

FUTURE DEVELOPMENTS

Coming out of the COVID-19 pandemic, at the beginning of FY2022, the business conducted a global mapping exercise looking at the distribution of skill sets and expertise globally, with a view to making improvements in its business operations globally. As a result of this exercise, the Company intends to reduce its level of business activities in the UK, with an enhanced focus in its operations in Singapore.

The Company expects that revenue and administrative expenses will decrease and stabilise over the next few years. The directors anticipate no changes to the nature of business activities for the foreseeable future and the Company is able to operate on a going concern basis.

ARISAIG PARTNERS RESEARCH SERVICES (UK) LIMITED

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

Impact of COVID-19

The Company has assessed the COVID-19 pandemic on its ability to continue as a going concern and has determined that, to date, there has been no material impact on its business and subsequently prepared the financial statements under the assumption the entity is a going concern.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

DIRECTORS' CONFIRMATION

In the case of each director in office at the date the directors' report is approved:

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

ARISAIG PARTNERS RESEARCH SERVICES (UK) LIMITED

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

INDEPENDENT AUDITORS

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to member or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 30 September 2022 and signed on its behalf by:



Gordon Yeo Tian Wee
Director

ARISAIG PARTNERS RESEARCH SERVICES (UK) LIMITED

**Independent auditors' report to the directors of Arisaig Partners
Research Services (UK) Limited**

Report on the audit of the financial statements

Opinion

In our opinion, Arisaig Partners Research Services (UK) Limited's 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 (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the Balance Sheet as at 31 December 2021; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

ARISAIG PARTNERS RESEARCH SERVICES (UK) LIMITED

**Independent auditors' report to the directors of Arisaig Partners
Research Services (UK) Limited (continued)**

Reporting on other information (continued)

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in respect of the Financial Statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

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.

ARISAIG PARTNERS RESEARCH SERVICES (UK) LIMITED

Independent auditors' report to the directors of Arisaig Partners Research Services (UK) Limited (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK Tax law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue. Audit procedures performed by the engagement team included:

- Enquiries with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- Reviewing relevant meeting minutes, including those of the Board.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of this report

This report, including the opinions, has been prepared for and only for the company's directors as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Jason Clarke (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff
30 September 2022

ARISAIG PARTNERS RESEARCH SERVICES (UK) LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Turnover	3	13,798,778	10,393,348
Administrative expenses		(10,221,317)	(9,448,498)
Operating profit and profit before taxation		3,577,461	944,850
Tax on profit	8	(721,264)	(173,468)
Profit for the financial year		2,856,197	771,382

The Company had no other comprehensive income during the year.

The notes on pages 12 to 20 form part of these financial statements.

ARISAIG PARTNERS RESEARCH SERVICES (UK) LIMITED**Registered number: 09857080****BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	9	288,215	327,707
Debtors	10	38,000	38,000
Current assets			
Debtors: amounts falling due within one year	10	6,178,458	6,088,532
Cash at bank and in hand		4,709,769	786,188
		<u>10,888,227</u>	<u>6,874,720</u>
Creditors: amounts falling due within one year	11	(6,478,058)	(5,488,897)
Net current assets		<u>4,410,169</u>	<u>1,385,823</u>
Total assets less current liabilities		<u>4,736,384</u>	<u>1,751,530</u>
Creditors: amounts falling due after more than one year		(200,796)	(72,139)
Net assets		<u>4,535,588</u>	<u>1,679,391</u>
Capital and reserves			
Called up share capital	13	1	1
Profit and loss account		4,535,587	1,679,390
Total shareholders' funds		<u>4,535,588</u>	<u>1,679,391</u>

The financial statements on pages 9 to 20 were approved and authorised for issue by the board on 30 September 2022 and were signed on its behalf by:



Gordon Yeo Tian Wee
Director

The notes on pages 12 to 20 form part of these financial statements.

ARISAIG PARTNERS RESEARCH SERVICES (UK) LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital £	Profit and loss account £	Total shareholders' funds £
At 1 January 2021	1	1,679,390	1,679,391
Comprehensive income for the year			
Profit for the financial year	-	2,856,197	2,856,197
Total comprehensive income for the year	-	2,856,197	2,856,197
At 31 December 2021	1	4,535,587	4,535,588

FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital £	Profit and loss account £	Total shareholders' Funds £
At 1 January 2020	1	908,008	908,009
Comprehensive income for the year			
Profit for the financial year	-	771,382	771,382
Total comprehensive income for the year	-	771,382	771,382
At 31 December 2020	1	1,679,390	1,679,391

The notes on pages 12 to 20 form part of these financial statements.

ARISAIG PARTNERS RESEARCH SERVICES (UK) LIMITED

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

1. ACCOUNTING POLICIES

1.1 GENERAL INFORMATION

Arisaig Partners Research Services (UK) Limited (the "Company") undertakes the provision of investment advisory services to another group company.

The Company is a private company limited by shares and is incorporated and domiciled in the United Kingdom. The address of its registered office is stated in the Company Information on page 1 of these financial statements.

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The Company has assessed the COVID-19 outbreak on its ability to continue as a going concern, and has determined that, to date, there has been no material impact on its business and subsequently prepared the financial statements under the assumption the entity is a going concern. Consequently, no additional disclosures are required.

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.3 RELATED PARTY TRANSACTIONS

The Company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.

1.4 EXEMPTIONS FOR QUALIFYING ENTITIES UNDER FRS 102

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 4 Statement of Financial Position paragraph 4.12(a)(iv);
- 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 11 Financial Instruments paragraphs 11.40 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Arisaig Partners (Holdings) Ltd. as at 31 December 2021 and these financial statements may be obtained from 6 Lorong Telok, #02-01, Singapore 049019.

ARISAIG PARTNERS RESEARCH SERVICES (UK) LIMITED

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

1. ACCOUNTING POLICIES (continued)

1.5 TURNOVER

Revenue consists of fees received and receivable for the provision of investment advisory services to Arisaig Partners (Asia) Pte Ltd (the "Group Company").

Revenue is recognised when research and corporate services are rendered by the Company. In accordance with the Services Agreement, the Company is entitled to receive from its clients, fees payable monthly in arrears equal to an amount that could reasonably be expected to be agreed between the Group Company negotiating at arm's length for the provision of such services.

1.6 TANGIBLE ASSETS

Tangible assets 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.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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 bases:

Fixtures and Fittings	-	33% straight line
Office equipment	-	33% straight line
Office renovations	-	33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively 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 within 'administrative expenses' in the Statement of Comprehensive Income.

1.7 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the period of the lease.

1.8 DEBTORS

Short term debtors are measured at transaction price, less any impairment.

The Company has been required to lodge security deposits with third parties under terms of lease and other agreements entered into by the Company. These amounts are included as debtors within these financial statements.

ARISAIG PARTNERS RESEARCH SERVICES (UK) LIMITED

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

1. ACCOUNTING POLICIES (continued)

1.9 CASH AT BANK AND IN HAND

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.10 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised and subsequently measured on the Balance Sheet in accordance with IFRS 9 when the Company becomes a party to the contractual provisions of the instrument.

The Company enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

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

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and recoverable amount, which is the higher of the fair value of the asset less costs to sell and the value in use of the asset.

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.

1.11 CREDITORS

Short term creditors are measured at the transaction price. Long term creditors are measured initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid.

1.12 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is the Pound Sterling ("£").

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 year 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 year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

ARISAIG PARTNERS RESEARCH SERVICES (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****1. ACCOUNTING POLICIES (continued)****1.13 TAXATION**

Tax is recognised in the Statement of Comprehensive Income, except that a change 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 at the balance sheet date.

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The Company did not make any significant judgements and estimates in applying accounting policies during the financial years ended 31 December 2021 and 31 December 2020.

3. TURNOVER

The Company has a Service Agreement with the Group Company to provide investment advice in relation to investment funds in which the Group Company acts as investment advisor. In accordance with this agreement, the Company is entitled to receive from the Group Company a fee, payable monthly in arrears, equivalent to all costs incurred by the Company in the provision of investment advice to the Group Company, plus a mark-up. The investment advisory fee receivable from this agreement amounted to £13,798,778 (2020: £10,393,348). All revenues are generated in the United Kingdom.

4. OPERATING PROFIT AND PROFIT BEFORE TAXATION

The operating profit is stated after charging:

	2021 £	2020 £
Depreciation	<u>127,118</u>	<u>5,161</u>

ARISAIG PARTNERS RESEARCH SERVICES (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****5. AUDITORS' REMUNERATION**

	2021 £	2020 £
Fees to the Company's auditors for the audit of the Company's financial statements	19,500	8,333
Fees to the Company's auditors in respect of:		
Taxation compliance services	3,900	4,898
All other services	83,309	40,713
	<u>83,309</u>	<u>40,713</u>

All other services include payroll processing, tax advisory and iXBRL filing services.

6. EMPLOYEES

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	7,561,945	7,018,045
Social security costs	983,923	927,505
Other pension costs	88,643	26,451
	<u>8,634,511</u>	<u>7,972,001</u>

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

	2021 Number	2020 Number
Employees	<u>19</u>	<u>18</u>

7. DIRECTORS' REMUNERATION

	2021 £	2020 £
Directors' emoluments	4,228,525	3,115,848
Performance fee share bonus awarded on 31 December 2018 and vesting on 31 December 2021	128,658	113,548
Total directors' remuneration	<u>4,357,183</u>	<u>3,229,396</u>

The highest paid director received remuneration of £2,247,936 (2020: £2,655,185).

Director's emoluments above exclude employer's national insurance contributions of £578,965 (2020: £445,020).

ARISAIG PARTNERS RESEARCH SERVICES (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****8. TAX ON PROFIT**

	2021 £	2020 £
Current tax		
Current tax for the financial year	721,264	173,468
Total current tax	<u>721,264</u>	<u>173,468</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

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

	2021 £	2020 £
Profit before taxation	3,577,461	944,850
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020: 19%)	679,718	179,522
Effects of:		
Adjustment in respect of non-taxable expense	41,546	(6,054)
Total tax charge for the year	<u>721,264</u>	<u>173,468</u>
Effective rate of 20.16% (2020: 18.36%)		

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The main rate for corporate tax has been set at 19% for the financial year beginning 1 April 2022.

Changes to the UK Corporation tax rates substantively enacted an increase from 19% to 25% from 1 April 2023 in the main rate of corporation tax and introduction of a 19% small profits rate of corporation tax for companies whose profits do not exceed £50,000.

ARISAIG PARTNERS RESEARCH SERVICES (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****9. TANGIBLE ASSETS**

	Furniture and Fittings £	Office Equipment £	Office Renovations £	Construction- in-progress £	Total £
Cost					
At 1 January 2021	113,833	12,551	-	219,684	346,068
Additions	25,620	-	62,006	-	87,626
Transfers	-	-	219,684	(219,684)	-
At 31 December 2021	139,453	12,551	281,690	-	433,694
Accumulated Depreciation					
At 1 January 2021	8,791	9,570	-	-	18,361
Charged in the year	39,343	2,981	84,794	-	127,118
At 31 December 2021	48,134	12,551	84,794	-	145,479
Net book value					
At 31 December 2021	91,319	-	196,896	-	288,215
At 31 December 2020	105,042	2,981	-	219,684	327,707

10. DEBTORS

	2021 £	2020 £
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Amounts owed by group undertakings	6,038,938	5,898,362
Other debtors	19,952	116,757
Prepayments	119,568	73,413
	6,178,458	6,088,532
AMOUNT FALLING DUE AFTER ONE YEAR		
Deposits	38,000	38,000

Amounts owed by group undertakings are trading balances, are unsecured and are interest free.

Other debtors include deposits of £19,434 (2020: £104,088) held by third parties under agreements entered into by the Company. These exclude deposits of £38,000 which are due in more than 4 years from the balance sheet date.

ARISAIG PARTNERS RESEARCH SERVICES (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Corporation tax	676,763	103,151
Other taxation and social security	3,010,886	2,779,211
Other creditors	177,931	206,189
Accruals	2,612,478	2,400,346
	<u>6,478,058</u>	<u>5,488,897</u>

Amounts owed to group undertakings are unsecured, non-interest bearing and repayable on demand.

12. FINANCIAL INSTRUMENTS

	2021 £	2020 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>6,096,890</u>	<u>6,053,119</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(2,991,205)</u>	<u>(2,678,674)</u>

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

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings, other creditors and accruals.

13. CALLED UP SHARE CAPITAL

	2021 £	2020 £
Allotted, called up and fully paid		
1 (2020: 1) ordinary share of £1 (2020: £1)	<u>1</u>	<u>1</u>

ARISAIG PARTNERS RESEARCH SERVICES (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****14. RELATED PARTY TRANSACTIONS**

Other than transactions with related parties who are wholly owned in the Arisaig group, there are no related party transactions. As per note 1.3 and 1.4, such transactions do not require disclosure.

15. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The Company's immediate parent undertaking is Arisaig Partners (Holdings) Ltd., a company incorporated in Mauritius. Arisaig Partners (Holdings) Ltd. is the parent of the smallest group of undertakings for which group financial statements are drawn up.

The consolidated financial statements of Arisaig Partners (Holdings) Ltd., which incorporate the results of the Company, can be obtained from 6 Lorong Telok, #02-01, Singapore 049019 (registered office address).

The ultimate parent undertaking and ultimate controlling party of the Company is Skye Partners Limited, which is incorporated in Mauritius. Skye Partners Limited was initially incorporated as Sannox Holdings Ltd, a company incorporated in the British Virgin Islands, and thereafter redomiciled to Mauritius on 18 June 2003. On 28 May 2008, the name of Sannox Holdings Ltd was changed to Skye Partners Limited.

Skye Partners Limited is owned equally by three family Trusts as at 31 December 2021. The financial statements of Skye Partners Limited are not publicly available.

Management continues to prepare consolidated financial statements for Arisaig Partners (Holdings) Ltd. which is a subsidiary of Skye Partners Limited as at 31 December 2021 which includes the results of the Company and can be obtained from 6 Lorong Telok, #02-01, Singapore 049019.

16. COMMITMENTS

At the balance sheet date, the Company had commitments in respect of its rental agreements for its offices.

	2021 £	2020 £
Within one year	152,000	152,000
Between one and five years	551,779	703,779
	<u>703,779</u>	<u>855,779</u>

17. SUBSEQUENT EVENTS

An interim dividend of USD4,000,000 (GBP3,293,672) was declared and approved on 14 July 2022.