Company Registration No. 10475862 (England and Wales)

D'ANGELIN & CO. LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

D'ANGELIN & CO. LIMITED

COMPANY INFORMATION

Directors	Mr B M H H D'Angelin Mr L Clarenbach
Secretary	Mr B M H H D'Angelin
Company number	10475862
Registered office and business address	1 Love Lane London EC2V 7JN
Auditor	Silver Levene (UK) Limited Chartered Certified Accountants 37 Warren Street London W1T 6AD

D'ANGELIN & CO. LIMITED

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D'ANGELIN & CO. LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present the strategic report for the year ended 31 December 2018.

Fair review of the business
We are pleased to report solid activity for 2018. We have developed a strong and diversified base of global blue chip clients worldwide (UK, Continental Europe and Middle East) with a well balanced distribution of income by clients. Our retainer based model is giving us very strong visibility, covering more than two times our recurring costs which further reinforces the objectivity and independence of our advice. Success fees amounted to around 60% of our total revenues.

Principal risks and uncertainties
The principal risk factors that could negatively affect our business would be a sharp deterioration in business sentiment or large macro-economic shocks. Uncertainties around the outcome of Brexit remains an important source of risk

Financial risk management
The Company's operations expose it to a variety of financial risks that include foreign exchange risk and to a lesser extent credit risk. The policies set by the board of Directors are implemented by the Company's finance department.

Foreign exchange risk
A large proportion of the Company's revenue are denominated in foreign currencies, although noted that they are all part of major currency pairs and so subject to lower volatility. A combination of using the funds within existing denominations for payments and a rigorous hedging policy mean that the foreign exchange risk is considered manageable.

Credit risk
Credit risk arises from cash and cash equivalents with banks and financial institution, as well as credit exposure customers. Due to the nature of the Company's client base and the due diligence undertaken by the Company at the point of engagement it is deemed that credit risk to customers is minimal.

Development and performance
This year's total revenues was £11,632,181. Our profit before bonus, but after one off starting costs, was £9,511,757, an increase of 81%, giving us a net profit of £8,164,901, an increase of 80%. Our cash balances during the year remained very high.

The current financial year has started very well and we expect strong results for the full year.

On behalf of the board

....
Mr B M H H D'Angelin
Director
....

The directors present their annual report and financial statements for the year ended 31 December 2018.

Principal activities

D'Angelin & Co is a global advisory boutique offering exclusive, bespoke advice and high-end transaction execution services to global corporate clients at the CEO and board of directors level as well as family holdings and fast growing private companies.

The Company was registered in November 2016 and started to operate at full strength in the second quarter of 2017. The Company now has eight staff including two Directors and was granted its full FCA license in September 2017.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr B M H H D'Angelin
Mr L Clarenbach

Results and dividends

The results for the year are set out on page 6.

Ordinary dividends were paid amounting to £1,650,000. The directors are considering payment of a final dividend.

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Auditor
Silver Levene (UK) Limited were re-appointed as auditor to the company during the year and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed again will be put at a General Meeting.

On behalf of the board

Mr B M H H D'Angelin
Director
26 March 2019

D'ANGELIN & CO. LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF D'ANGELIN & CO. LIMITED

Opinion

We have audited the financial statements of D'Angelin & Co. Limited (the 'company') for the year ended 31 December 2018 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the 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 2018 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concem basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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 and 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 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.

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

Robert Barry Perez (Senior Statutory Auditor)
for and on behalf of Silver Levene (UK) Limited

Chartered Certified Accountants
Statutory Auditor
37 Warren Street
London
W1T 6AD

26 March 2019

D'ANGELIN & CO. LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Year ended 31 December 2018 £	Period ended 31 December 2017 £
Turnover	2	11,632,181	10,199,583
Cost of sales		-	(2,804,757)
Gross profit		11,632,181	7,394,826
Administrative expenses		(3,383,556)	(2,863,392)
Operating profit	3	8,248,625	4,531,434
Interest receivable and similar income	6	19,974	-
Amounts written off investments	7	(103,698)	-
Profit before taxation		8,164,901	4,531,434
Tax on profit	8	(1,565,374)	(874,343)
Profit for the financial year		6,599,527	3,657,091

This statement has been prepared on the basis that all operations are continuing operations.

D'ANGELIN & CO. LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

Company Registration No. 10475862

	Notes	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Tangible assets	**10**		275,095		303,260
Investments	**11**		608,740		-
			883,835		303,260
Current assets					
Debtors	**13**	2,190,337		1,576,126	
Cash at bank and in hand		8,951,825		5,032,231	
		11,142,162		6,608,357	
Creditors: amounts falling due within one year	**14**	(1,919,378)		(1,754,525)	
Net current assets			9,222,784		4,853,832
Total assets less current liabilities			10,106,619		5,157,092
Capital and reserves					
Called up share capital	**16**		2		2
Share premium account			1,499,999		1,499,999
Profit and loss reserves			8,606,618		3,657,091
Total equity			10,106,619		5,157,092

The financial statements were approved by the board of directors and authorised for issue on 26 March 2019 and are signed on its behalf by:

Mr B M H H D'Angelin
Director

D'ANGELIN & CO. LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 14 November 2016		-	-	-	-
Period ended 31 December 2017:					
Profit and total comprehensive income for the period		-	-	3,657,091	3,657,091
Issue of share capital	**16**	2	1,499,999	-	1,500,001
Balance at 31 December 2017		2	1,499,999	3,657,091	5,157,092
Period ended 31 December 2018:					
Profit and total comprehensive income for the period		-	-	6,599,527	6,599,527
Dividends	**9**	-	-	(1,650,000)	(1,650,000)
Balance at 31 December 2018		2	1,499,999	8,606,618	10,106,619

D'ANGELIN & CO. LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Cash flows from operating activities					
Cash generated from operations	**21**		8,383,676		3,914,058
Taxes paid			(2,076,472)		-
Net cash inflow from operating activities			6,307,204		3,914,058
Investing activities					
Purchase of tangible fixed assets		(25,669)		(344,003)	
Purchase of fixed asset investments		(608,740)		-	
Movement on non-trading investments and loans		(123,175)		(37,825)	
Interest received		19,974		-	
Net cash used in investing activities			(737,610)		(381,828)
Financing activities					
Proceeds from issue of shares		-		1,500,001	
Dividends paid		(1,650,000)		-	
Net cash (used in)/generated from financing activities			(1,650,000)		1,500,001
Net increase in cash and cash equivalents			3,919,594		5,032,231
Cash and cash equivalents at beginning of year			5,032,231		-
Cash and cash equivalents at end of year			8,951,825		5,032,231

1 Accounting policies

Company information

D'Angelin & Co. Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Love Lane, London, EC2V 7JN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Turnover

Turnover represents fees receivable for advisory services provided. It is recognised at the fair value of the consideration received or receivable in the normal course of business and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Over the term of the lease
Plant and equipment	20% straight line
Fixtures and fittings	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1 Accounting policies **(Continued)**

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

1 Accounting policies **(Continued)**

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value though profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

1 Accounting policies **(Continued)**

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1 Accounting policies **(Continued)**

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Turnover and other revenue

	2018	2017
	£	£
Turnover analysed by class of business		
Advisory	11,632,181	10,199,583

	2018	2017
	£	£
Other significant revenue		
Interest income	19,974	-

	2018	2017
	£	£
Turnover analysed by geographical market		
UK	11,632,181	10,199,583

3 Operating profit

	2018	2017
Operating profit for the period is stated after charging/(crediting):	£	£
Exchange (gains)/losses	(36,210)	88,047
Fees payable to the company's auditor for the audit of the company's financial statements	17,050	5,875
Depreciation of owned tangible fixed assets	53,834	40,743
Operating lease charges	160,655	167,498

Exchange differences recognised in profit or loss during the year, except for those arising on financial instruments measured at fair value through profit or loss, amounted to £36,210 (2017 - £88,047).

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2018	2017
	Number	Number
Admin staff	8	5

4 Employees (Continued)

Their aggregate remuneration comprised:

	2018	2017
	£	£
Wages and salaries	1,997,460	1,300,749
Social security costs	263,874	166,014
Pension costs	28,527	60,142
	2,289,861	1,526,905

5 Directors' remuneration

	2018	2017
	£	£
Remuneration for qualifying services	995,029	810,661
Company pension contributions to defined contribution schemes	7,500	60,142
	1,002,529	870,803

6 Interest receivable and similar income

	2018	2017
	£	£
Interest income		
Other interest income	19,974	-

7 Amounts written off investments

	£	£
Fair value gains/(losses) on financial instruments		
Amounts written off fair value through profit or loss	(103,698)	-

The above amount represents the difference arising due to the recognition of the forward exchange contracts at the exchange rate prevailing at the balance sheet date, and represents a fair value adjustment being recognised through the profit and loss account for the year.

8 Taxation

	2018	2017
	£	£
Current tax		
UK corporation tax on profits for the current period	1,565,374	874,343

8 Taxation (Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2018	2017
	£	£
Profit before taxation	8,164,901	4,531,434
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2017: 19.00%)	1,551,331	860,972
Tax effect of expenses that are not deductible in determining taxable profit	8,692	18,776
Effect of change in corporation tax rate	-	16,125
Deferred taxation provision not provided	1,634	(23,376)
Depreciation on assets not qualifying for tax allowances	3,717	1,846
Taxation charge for the period	1,565,374	874,343

9 Dividends

	2018	2017
	£	£
Interim paid	1,650,000	-

10 Tangible fixed assets

	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 January 2018	195,609	63,719	84,675	344,003
Additions	-	11,604	14,065	25,669
At 31 December 2018	195,609	75,323	98,740	369,672
Depreciation and impairment				
At 1 January 2018	9,232	13,603	17,908	40,743
Depreciation charged in the year	19,561	14,593	19,680	53,834
At 31 December 2018	28,793	28,196	37,588	94,577
Carrying amount				
At 31 December 2018	166,816	47,127	61,152	275,095
At 31 December 2017	186,377	50,116	66,767	303,260

11 Fixed asset investments

	2018	2017
	£	£
Unlisted investments	608,740	-

Movements in fixed asset investments

	Investments other than loans
	£
Cost or valuation	
At 1 January 2018	-
Additions	608,740
At 31 December 2018	608,740
Carrying amount	
At 31 December 2018	608,740
At 31 December 2017	-

12 Financial instruments

	2018	2017
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	1,892,933	1,382,867
Equity instruments measured at cost less impairment	608,740	-
Carrying amount of financial liabilities		
Measured at amortised cost	1,522,757	851,558

13 Debtors

	2018	2017
Amounts falling due within one year:	£	£
Trade debtors	933,656	1,068,665
Other debtors	67,295	326,911
Prepayments and accrued income	1,189,386	180,550
	2,190,337	1,576,126

14 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	52,275	38,055
Corporation tax	363,245	874,343
Other taxation and social security	33,376	28,624
Other creditors	106,726	-
Accruals and deferred income	1,363,756	813,503
	1,919,378	1,754,525

15 Retirement benefit schemes

	2018	2017
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	28,527	60,142

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

16 Share capital

	2018	2017
	£	£
Issued and fully paid		
2 Ordinary shares of £1 each	2	2
	2	2

17 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2018	2017
	£	£
Within one year	201,250	115,000
Between two and five years	920,000	920,000
In over five years	517,500	1,380,000
	1,638,750	2,415,000

18 Related party transactions

There is no key management personal other than the directors of the company. See note 5 for disclosure of the directors' remuneration.

19 Directors' transactions

Included in other debtors are amounts owed by Mr B D'Angelin of £57,303. This amount is interest free and repayable on demand.

Description	Opening balance	Amounts advanced	Amounts repaid	Closing balance
	£	£	£	£
Mr B M H H D'Angelin -	37,825	86,734	(67,256)	57,303
	37,825	86,734	(67,256)	57,303

20 Controlling party

The company is under control of Mr B D'Angelin who holds 100% of the issued share capital.

21 Cash generated from operations

	2018	2017
	£	£
Profit for the year after tax	6,599,527	3,657,091
Adjustments for:		
Taxation charged	1,565,374	874,343
Investment income	(19,974)	-
Depreciation and impairment of tangible fixed assets	53,834	40,743
Amounts written off investments	103,698	-
Movements in working capital:		
(Increase) in debtors	(597,760)	(1,525,592)
Increase in creditors	678,977	867,473
Cash generated from operations	8,383,676	3,914,058