

**Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 December 2020**
for
EFG HERMES UK LIMITED



EFG HERMES UK LIMITED

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EFG HERMES UK LIMITED

**Company Information
for the Year Ended 31 December 2020**

DIRECTORS:

J W A Busch
A I Khalpey

REGISTERED OFFICE:

88 Crawford Street
London
W1H 2EJ

REGISTERED NUMBER:

10563064 (England and Wales)

AUDITORS:

Cameron Baum Davis LLP
(Statutory Auditors)
88 Crawford Street
London
W1H 2EJ

EFG HERMES UK LIMITED

Strategic Report for the Year Ended 31 December 2020

The directors present their strategic report for the year ended 31 December 2020.

REVIEW OF BUSINESS

The results for the year and the financial position at the end of the period are considered satisfactory by the directors.

The results for the year are shown in the statement of comprehensive income on page 8. The Company's statement of financial position is detailed on page 8 and show a net asset position of £769,670. The Company is authorised by the Financial Conduct Authority ("the FCA").

PRINCIPAL RISKS AND UNCERTAINTIES

The Company has exposure to two main areas of risk - foreign exchange risk and liquidity risk.

Foreign exchange transactional currency exposure

The Company is not exposed to currency exchange risk as all of the transactions are undertaken in Pound Sterling ("GBP").

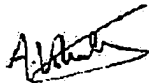
Liquidity risk

The objective of the Company in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The Company ensures it has sufficient autonomy over cash outflows to manage this risk and expects to meet its future financial obligations through operating cash flows.

FINANCIAL KEY PERFORMANCE INDICATORS

The Directors review a range of key performance indicators ("KPIs") on a regular basis to monitor the performance of the Company. These include net assets and turnover. This ongoing review is integral to maintaining the performance of the company.

ON BEHALF OF THE BOARD:



A I Khalpey - Director

17 February 2021

EFG HERMES UK LIMITED

Report of the Directors for the Year Ended 31 December 2020

The directors present their report with the financial statements of the company for the year ended 31 December 2020.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of funds management.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2020.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

J W A Busch
A I Khalpey

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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;
- state whether applicable 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 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Cameron Baum Davis LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



A I Khalpey - Director

17 February 2021

Report of the Independent Auditors to the Members of EFG HERMES UK LIMITED

Opinion

We have audited the financial statements of EFG HERMES UK LIMITED (the 'company') for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state-of-the-company's-affairs-as-at-31-December-2020-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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of EFG HERMES UK LIMITED

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 Report of the Directors.

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 Statement of Directors' Responsibilities set out on page three, 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 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 a Report of the Auditors 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 are governed by Audit Practices, including the setting of levels of materiality for the purposes of our Audit.


The company is a 100% owned subsidiary and its income is wholly received from its parent company and is based on a cost plus method. We consider therefore that there is low risk of fraud or other irregularity of income. Our procedures have concentrated on determining the correctness of expenditure. To that end we have considered Budgets set for the business and compared these to actual results. Further as employee costs represent over 70% of total expenditure we have concentrated our audit upon a review of employee costs, including checking the details passed through the payroll records, which are maintained by an external independent payroll service provider. Further we have obtained documentary evidence of specific items of expenditure and have reviewed the full years bank statements for large or unusual items, obtaining management explanations, where necessary, all as indicators of possible fraud or other irregularities. We consider that the tests undertaken are commensurate to the size of the entity and allow a good understanding of the financial transactions during the period and therefore offer an insight into possible material financial irregularity or fraud perpetrated by or against the entity.

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 Report of the Auditors.

**Report of the Independent Auditors to the Members of
EFG HERMES UK LIMITED**

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 a Report of the Auditors 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.



David Davis (Senior Statutory Auditor)
for and on behalf of Cameron Baum Davis LLP
(Statutory Auditors)
88 Crawford Street
London
W1H 2EJ

17 February 2021

EFG HERMES UK LIMITED**Statement of Comprehensive Income
for the Year Ended 31 December 2020**

	Notes	31.12.20 £	31.12.19 £
TURNOVER	3	2,491,532	2,635,568
Administrative expenses		<u>(2,265,029)</u>	<u>(2,395,970)</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION		226,503	239,598
Tax on profit	7	<u>(44,548)</u>	<u>(51,609)</u>
PROFIT FOR THE FINANCIAL YEAR		181,955	187,989
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>181,955</u></u>	<u><u>187,989</u></u>

The notes form part of these financial statements

EFG HERMES UK LIMITED (Registered number: 10563064)

**Balance Sheet
31 December 2020**

	Notes	31.12.20 £	31.12.19 £
FIXED ASSETS			
Tangible assets	8	5,274	9,312
CURRENT ASSETS			
Debtors	9	900,235	1,005,334
Cash at bank		818,666	732,055
		<u>1,718,901</u>	<u>1,737,389</u>
CREDITORS			
Amounts falling due within one year	10	(954,505)	(1,158,986)
NET CURRENT ASSETS		<u>764,396</u>	<u>578,403</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>769,670</u>	<u>587,715</u>
CAPITAL AND RESERVES			
Called up share capital	12	1,020,100	1,020,100
Retained earnings	13	(250,430)	(432,385)
SHAREHOLDERS' FUNDS		<u>769,670</u>	<u>587,715</u>

The financial statements were approved by the Board of Directors and authorised for issue on 17 February 2021 and were signed on its behalf by:



A I Khalpey - Director

The notes form part of these financial statements

EFG HERMES UK LIMITED**Statement of Changes in Equity
for the Year Ended 31 December 2020**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2019	1,020,100	(620,374)	399,726
Changes in equity			
Total comprehensive income	-	187,989	187,989
Balance at 31 December 2019	1,020,100	(432,385)	587,715
Changes in equity			
Total comprehensive income	-	181,955	181,955
Balance at 31 December 2020	1,020,100	(250,430)	769,670

The notes form part of these financial statements

EFG HERMES UK LIMITED

**Cash Flow Statement
for the Year Ended 31 December 2020**

	Notes	31.12.20 £	31.12.19 £
Cash flows from operating activities			
Cash generated from operations	1	235,661	382,393
Net cash from operating activities		<u>235,661</u>	<u>382,393</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,266)	(1,491)
Net cash from investing activities		<u>(3,266)</u>	<u>(1,491)</u>
Cash flows from financing activities			
Amount owed by group undertakings		(145,522)	123,927
Amount owed from group undertakings		(262)	(105,039)
Net cash from financing activities		<u>(145,784)</u>	<u>18,888</u>
Increase in cash and cash equivalents		<u>86,611</u>	<u>399,790</u>
Cash and cash equivalents at beginning of year	2	732,055	332,265
Cash and cash equivalents at end of year	2	<u>818,666</u>	<u>732,055</u>

The notes form part of these financial statements

EFG HERMES UK LIMITED**Notes to the Cash Flow Statement
for the Year Ended 31 December 2020****1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	31.12.20 £	31.12.19 £
Profit before taxation	226,503	239,598
Depreciation charges	7,305	8,381
	<u>233,808</u>	<u>247,979</u>
Decrease/(increase) in trade and other debtors	60,812	(166,247)
(Decrease)/increase in trade and other creditors	(58,959)	300,661
Cash generated from operations	<u><u>235,661</u></u>	<u><u>382,393</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2020

	31.12.20 £	1.1.20 £
Cash and cash equivalents	<u>818,666</u>	<u>732,055</u>

Year ended 31 December 2019

	31.12.19 £	1.1.19 £
Cash and cash equivalents	<u>732,055</u>	<u>332,265</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20 £	Cash flow £	At 31.12.20 £
Net cash			
Cash at bank	<u>732,055</u>	<u>86,611</u>	<u>818,666</u>
	<u>732,055</u>	<u>86,611</u>	<u>818,666</u>
Total	<u><u>732,055</u></u>	<u><u>86,611</u></u>	<u><u>818,666</u></u>

The notes form part of these financial statements

EFG HERMES UK LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2020

1. STATUTORY INFORMATION

EFG HERMES UK LIMITED is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the 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 judgement in applying the Company's accounting policies.

Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. The directors consider the following items to be areas subject to estimation and judgement.

Depreciation:

The useful economic lives of tangible fixed assets are based on management's judgement and experience. When management identifies that actual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted retrospectively. As tangible fixed assets are not significant, variances between actual and estimated useful economic lives will not have a material impact on the operating results. Historically no changes have been required.

Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover in the period relates to advisory services provided to Financial Brokerage Group.

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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight method.

Depreciation is provided on the following basis:

Computer equipment - 33%

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 last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

2. ACCOUNTING POLICIES - continued

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.

Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 reporting 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 Statement of Financial Position 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 reporting date.

Foreign currencies

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 costs 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.

Pension costs and other post-retirement benefits

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 the Statement of Comprehensive Income when they fall due. Amount not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

Cash and cash equivalents

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.

EFG HERMES UK LIMITED**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020****2. ACCOUNTING POLICIES - continued****Debtors**

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

Creditors

Short term creditors are measured at the transaction price.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	31.12.20	31.12.19
	£	£
Commission	2,491,532	2,635,568
	<u>2,491,532</u>	<u>2,635,568</u>

4. EMPLOYEES AND DIRECTORS

	31.12.20	31.12.19
	£	£
Wages and salaries	1,737,210	1,692,553
Other pension costs	31,051	32,103
	<u>1,768,261</u>	<u>1,724,656</u>

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

	31.12.20	31.12.19
Employees	7	7
Directors	1	1
	<u>8</u>	<u>8</u>

	31.12.20	31.12.19
	£	£
Directors' remuneration	199,080	199,080
Directors' pension contributions to money purchase schemes	4,479	5,474
	<u>203,559</u>	<u>204,554</u>

The number of directors to whom retirement benefits were accruing was as follows:

	31.12.20	31.12.19
Money purchase schemes	1	1
	<u>1</u>	<u>1</u>

5. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.20	31.12.19
	£	£
Depreciation - owned assets	7,304	8,381
	<u>7,304</u>	<u>8,381</u>

EFG HERMES UK LIMITED**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020****6. AUDITORS' REMUNERATION**

	2020 £	2019 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	5,000	8,000
All other assurance services	7,500	6,000
Audit-related assurance services	-	1,250
Taxation compliance services	-	-
All other services	2,750	1,250
	<u>15,250</u>	<u>16,500</u>

7. TAXATION**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	31.12.20 £	31.12.19 £
Deferred tax	<u>44,548</u>	<u>51,609</u>
Tax on profit	<u>44,548</u>	<u>51,609</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.20 £	31.12.19 £
Profit before tax	<u>226,503</u>	<u>239,598</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	43,036	45,524
Effects of:		
Expenses not deductible for tax purposes	745	4,787
Depreciation in excess of capital allowances	767	1,309
Utilisation of tax losses	(44,548)	(51,620)
Deferred tax	<u>44,548</u>	<u>51,609</u>
Total tax charge	<u>44,548</u>	<u>51,609</u>

EFG HERMES UK LIMITED

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

8. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2020	28,410
Additions	3,266
	<u>31,676</u>
At 31 December 2020	
DEPRECIATION	
At 1 January 2020	19,098
Charge for year	7,304
	<u>26,402</u>
At 31 December 2020	
NET BOOK VALUE	
At 31 December 2020	<u>5,274</u>
At 31 December 2019	<u>9,312</u>

9. DEBTORS

	31.12.20 £	31.12.19 £
Amounts falling due within one year:		
Amounts owed by group undertakings	431,423	431,162
Other debtors	205,592	4,986
VAT	2,129	11,924
Deferred tax asset	45,703	90,251
Prepayments and accrued income	11,108	58,452
	<u>695,955</u>	<u>596,775</u>
Amounts falling due after more than one year:		
Other debtors	<u>204,280</u>	<u>408,559</u>
Aggregate amounts	<u>900,235</u>	<u>1,005,334</u>

Included within other debtors are loans to employees of £408,559 (2019:£408,559).

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Amounts owed to group undertakings	589,366	734,888
Other creditors	3,294	6,141
Accruals and deferred income	361,845	417,957
	<u>954,505</u>	<u>1,158,986</u>

EFG HERMES UK LIMITED

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

11. DEFERRED TAX

	£
Balance at 1 January 2020	(90,251)
Charge to Statement of Comprehensive Income during year	44,548
Balance at 31 December 2020	<u>(45,703)</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.20	31.12.19
			£	£
1,000,100	Ordinary	£1	<u>1,020,100</u>	<u>1,020,100</u>

13. RESERVES

	Retained earnings £
At 1 January 2020	(432,385)
Profit for the year	181,955
At 31 December 2020	<u>(250,430)</u>

Includes all current and prior period retained profits and losses.

14. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £31,051 (2019: £32,103). Contributions totalling £nil (2019: £nil) were payable to the fund at the reporting date.

15. RELATED PARTY DISCLOSURES

During the year ended 31 December 2020, EFG-Hermes Frontier Holdings LLC, the parent undertaking, incurred costs of £180,675 (2019: £123,927) on behalf of the Company. At 31 December 2020 £589,366 (2019: 734,888) remained payable by the Company to EFG-Hermes Frontier Holdings LLC, and is included in creditors. This balance is unsecured, interest free and repayable on demand.

During the year ended 31 December 2020, the Company recharged Beaufort Asset Management Limited, a company under common control, £nil (2019: £50,000) in respect of service charges.

During the year ended 31 December 2020, the Company charged Financial Brokerage Group, a company owned by EFG-Hermes Holdings LLC, £2,491,532 (2019: £2,635,568) in respect of administrative support services provided in accordance with the transfer pricing agreement. At 31 December 2020, £431,423 (2019: £431,162) remained due from the Company to Financial Brokerage Group and is included in debtors.

At 31 December 2020, £220,605 (2019: £220,605) was due from one of the directors in respect of a loan provided during the year. This is included within debtors.

16. ULTIMATE CONTROLLING PARTY

The company's immediate parent undertaking and ultimate controlling party is EFG-Hermes Frontier Holdings LLC.

EFG HERMES UK LIMITED

**Notes to the Financial Statements - continued
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17. GOING CONCERN

Management has considered the continuing effect of the Covid19 outbreak. Management considers that the outbreak is unlikely to cause significant disruption to the organisations' activities nor its financial position and a budget has been formally agreed for the coming year. Further given the satisfactory conclusion of a trade deal between the UK and European Union, management is confident that Brexit will not materially negatively impact its business. Management is therefore confident that the company may continue as a going concern and the financial statements have been prepared therefore on the going concern basis.