

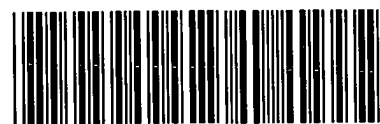
Registered number: 10803356

Devine&Partners Ltd

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31 December 2021

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Devine&Partners Ltd

COMPANY INFORMATION

Director	Massimo Baggiani
Registered number	10803356
Registered office	2nd Floor 17 Lennox Gardens London SW1X 0DB
Independent auditor	Blick Rothenberg Audit LLP Chartered Accountants & Statutory Auditor 16 Great Queen Street London WC2B 5AH

**GROUP STRATEGIC REPORT
For the Year Ended 31 December 2021**

Introduction

2021 was the year of the expected return to normality following the pandemic. The expectations were repetitively disappointed by the emergence of new variants that extended climate of anxiety. However, financial and economic stimulus supported the recovery and the good performance of financial markets.

We managed to get through the many difficulties the year presented, focusing on being disciplined and consistent with our strategy based on fundamentals, diversification, transparent communication. This paid off. Our balanced fund Pharos Asian Niches recorded a net performance of 14.3%, the Pharos Electric Mobility fund of 17.1% and the Nef Ethical Global Trends SDG of 28.8%.

Our AUM increased from 200 mln euros at the end 2020 to 430 mln euros at the end 2021.

Business review

Logistically it was another challenging year, and we had to cope with several limitations in terms of movement, in-office working, in-person meetings, conferences, etc. However, based on history, humans can adapt to anything, and this was not exception.

We continued to invest in our business. We hired new analysts, we started the collaboration with new consultants, we continued to look for talents through internships and we published new thematic research. Also, in terms of our infrastructure, we made our firm more robust by adding a Bloomberg licence, external research, new media subscriptions and IT equipment. Sustainability was again at the top of our agenda, continuing to yield results from our previous investments but still be the object of further financially straining improvements.

NicheJungle project formally took off, as Niche AM started the set-up of an Irish ICAV, the platform on which to build this new business. We expect the approval from the CBI by end of June 2022 and the launch of the first two funds of NicheJungle by September 2022. However, Borsa Italiana communicated the closure of ATFund, the venue of the listed funds in Italy, our only distribution channel for NicheJungle and a significant distribution channel for our two funds Pharos Asian Niches and Pharos Electric Mobility Niches. This has created confusion that, as we write, is still palpable. We are now trying with the other operators in the segment to block this unjust and unmotivated closure and, at the same time, preparing to move the listing of our funds NicheJungle, together with our listed classes of Pharos Asian Niches and Pharos Electric Mobility Niches, to Amsterdam. Once again, the launch of NicheJungle is proving difficult. Once again, we do not give up, longing for the moment we'll be able to offer the investors the opportunities to be exposed to unique and dramatically attractive areas of the market, in a fundamental, transparent and disciplined way.

We managed to improve our donations to charities from 35k euros to 60k, adding to Umano Progresso Foundation, that undisputedly represents our core focus in this area, other eight charities active in geographical communities where Niche AM operates, UK, Italy and Ireland

GROUP STRATEGIC REPORT (CONTINUED)
For the Year Ended 31 December 2021

Principal risks and uncertainties

As we write, we are entering the third month of a cruel and senseless war in Ukraine, a country that Putin's Russia has unexpectedly invaded. This will have an impact on the global economy as well on the inflation that was already ravaging the markets before the war. As we write we think that the market can somehow withstand these sad developments, supported by the value stocks where Niche AM does invest. However, this can turn out wrong and bouts of strong volatility related to fears of a global recession could put our performances and our AUM under strain.

Again, our client base is very concentrated, with 80% of our AUM related to one mandate, although only 60% of the management fees generated during 2021 came from this client and this represents only 25% of the total revenue of the firm in 2021.

As mentioned above, the closure of ATFund could in the short term affect the AUM of two funds of the firm, and the launch of the NicheJungle project. About 1/3 of the AUM of Pharus Asian Niches and Pharus Electric Mobility relies on the share classes listed on ATFund. If the closure is confirmed and Niche AM will not be able to list those two funds on the Euronext Amsterdam and/or to effectively transfer the AUM now held on the share classes listed on ATFund to the new share classes listed on Amsterdam Euronext, the expected short-term growth of those two products could not materialize. The company is working hard to prevent the closure of ATFund and to prepare for the set-up of the listed classes on Amsterdam Euronext in case the closure is confirmed.

Financial key performance indicators

As mentioned, we finished the year with 430 mln euro under management, whose 97% is invested in equity. Before performance fees, the average management fees gained as percentage of the AUM for the year was 17bps. We expect this number to further come down as the AUM increase. Our pre-tax profit for the year was about 740k £. After paying the taxes a significant part of this profit (about 200k £) will be invested into new initiatives, like NicheJungle, marketing, infrastructures (cybersecurity, new reporting tools) and internal research capabilities. The rest will strengthen our capital position. However, even before considering the 2021 profit, our capital position boasts a solvency ratio above 259%.

Director's statement of compliance with duty to promote the success of the Group

The directors are aware of their duties under section 172 of the Companies Act 2006 to act in the way which they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing to have regard (amongst other matters) to:

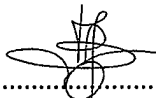
- (a) the likely consequences of any decision in the long term;
- (b) the interests of the company's employees;
- (c) the need to foster the company's business relationships with suppliers, customers and others;
- (d) the impact of the company's operations on the community and the environment;
- (e) the desirability of the company maintaining a reputation for high standards of business conduct; and
- (f) the need to act fairly as between members of the company.

In carrying out their duties, the directors seek effective engagement with key stakeholders, including clients, employees and shareholders, and recognise the importance of their interests to the long term commercial success of the company.

Devine&Partners Ltd

GROUP STRATEGIC REPORT (CONTINUED)
For the Year Ended 31 December 2021

This report was approved by the board on 29 September 2022 and signed on its behalf.



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Massimo Baggiani
Director

DIRECTOR'S REPORT
For the Year Ended 31 December 2021

The director presents his report and the financial statements for the year ended 31 December 2021.

Director

The director who served during the year was:

Massimo Baggiani

Director's responsibilities statement

The director is responsible for preparing the Group Strategic Report, the Director's Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The director is 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 the Group and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

The director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

Auditor

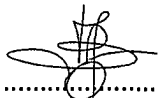
The auditor, Blick Rothenberg Audit LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

DIRECTOR'S REPORT (CONTINUED)
For the Year Ended 31 December 2021

Small companies provisions

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 29 September 2022 and signed on its behalf.



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Massimo Baggiani
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEVINE&PARTNERS LTD

Opinion

We have audited the financial statements of Devine&Partners Ltd (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2021, which comprise the Group Statement of Income and Retained Earnings, the Group and Company Balance Sheets, the Group Statement of Cash Flows and the related notes, 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 Group's and of the parent Company's affairs as at 31 December 2021 and of the Group's 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's 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 Group's or the parent 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 director with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The director is responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEVINE&PARTNERS LTD (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Group Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Director's 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 Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Director's Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's 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 Director's Responsibilities Statement set out on page 4, the director is 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 director determines 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 director is responsible for assessing the Group's and the parent 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 director either intends to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEVINE&PARTNERS LTD (CONTINUED)

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 Group financial statements.

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

On identifying and assessing risks of material misstatement in respect of irregularities, including fraud, and noncompliance with laws and regulations, our procedures included the following: enquiring of the Director and management concerning the Group's policies with regards identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; enquiring of the Director and management concerning the Group's policies detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; enquiring of the Director and management concerning the Group's policies in relation to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations; discussing among the engagement team where fraud might occur in the financial statements and any potential indicators of fraud; and obtaining an understanding of the legal and regulatory framework that the Group operates in and focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Group. The key laws and regulations we considered in this context included the Companies Act 2006, applicable tax legislation and UK anti-money laundering legislation.

As a result of performing the above, we identified the manipulation of revenues, compliance with the rules of the Financial Conduct Authority and override of controls by management as particular focus areas.

Our procedures to respond to risks identified included the following: performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; reviewing the bank statements of the Group for evidence of any large or unusual activity which may be indicative of fraud or the inadvertent receipt of client monies; enquiring of the Director and management in relation to any potential litigation and claims; and, in addressing the risk of fraud through override of controls, testing the appropriateness of journal entries and other adjustments and assessing whether the judgements made in making accounting estimates are indicative of potential bias, although in the Group's case there are no particularly significant accounting estimates.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the director and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Auditor's Report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEVINE&PARTNERS LTD (CONTINUED)

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Scott (Senior Statutory Auditor)
for and on behalf of

Blick Rothenberg Audit LLP

Chartered Accountants

Statutory Auditor

16 Great Queen Street

London

WC2B 5AH

30 September 2022

CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS
For the Year Ended 31 December 2021

	Note	2021 £	2020 £
Turnover	3	1,749,932	1,187,653
Administrative expenses		(1,009,741)	(741,056)
Operating profit	4	740,191	446,597
Tax on profit	8	(142,395)	(85,353)
Profit after tax		597,796	361,244
Retained earnings at the beginning of the year		357,826	(3,418)
		357,826	(3,418)
Profit for the year attributable to the owners of the parent		597,796	361,244
Retained earnings at the end of the year		955,622	357,826

There were no recognised gains and losses for 2021 or 2020 other than those included in the consolidated statement of income and retained earnings.

The notes on pages 14 to 21 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
As at 31 December 2021

	Note	2021 £	2020 £
Current assets			
Debtors: amounts falling due within one year	10	1,371,879	955,870
Cash at bank and in hand		662,038	412,039
		<u>2,033,917</u>	<u>1,367,909</u>
Creditors: amounts falling due within one year	11	(678,295)	(610,083)
Net current assets		<u>1,355,622</u>	<u>757,826</u>
Total assets less current liabilities		<u>1,355,622</u>	<u>757,826</u>
Net assets		<u>1,355,622</u>	<u>757,826</u>
Capital and reserves			
Called up share capital	12	400,000	400,000
Profit and loss account		955,622	357,826
Equity attributable to owners of the parent Company		<u>1,355,622</u>	<u>757,826</u>
		<u>1,355,622</u>	<u>757,826</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 September 2022.


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Massimo Baggiani
Director

The notes on pages 14 to 21 form part of these financial statements.

COMPANY BALANCE SHEET
As at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	9	350,000	350,000
Current assets			
Debtors: amounts falling due within one year	10	111	-
Cash at bank and in hand		42,999	45,524
		<u>43,110</u>	<u>45,524</u>
Creditors: amounts falling due within one year	11	(894)	(1,263)
Net current assets		<u>42,216</u>	<u>44,261</u>
Total assets less current liabilities		<u>392,216</u>	<u>394,261</u>
Net assets		<u><u>392,216</u></u>	<u><u>394,261</u></u>
Capital and reserves			
Called up share capital	12	400,000	400,000
Profit and loss account brought forward		(5,739)	(7,312)
Loss/(profit) for the year		(2,045)	1,573
Profit and loss account carried forward		<u>(7,784)</u>	<u>(5,739)</u>
		<u><u>392,216</u></u>	<u><u>394,261</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 September 2022.


.....
Massimo Baggiani
Director

The notes on pages 14 to 21 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended 31 December 2021

	2021 £	2020 £
Cash flows from operating activities		
Profit for the financial year	597,796	361,244
Adjustments for:		
Taxation charge	142,395	85,353
(Increase) in debtors	(415,898)	(719,059)
Increase in creditors	10,690	360,939
Corporation tax (paid)	(84,984)	(3,972)
Net cash generated from operating activities	249,999	84,505
Net increase in cash and cash equivalents	249,999	84,505
Cash and cash equivalents at beginning of year	412,039	327,534
Cash and cash equivalents at the end of year	662,038	412,039
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	662,038	412,039
	662,038	412,039

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2021

1. General information

Devine & Partners Ltd (the 'Company') is a private limited liability company registered in England.

The Company's registered address is 17 Lennox Gardens, London, SW1X 0DB

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Income and Retained Earnings in these financial statements.

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

2.3 Revenue

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

Rendering of services

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2021

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Financial instruments

The company does not trade in financial instruments and all such instruments arise directly from operations. All trade and other debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter trade and other debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. The company does not hold collateral against its trade and other receivables so its exposure to credit risk is the net balance of trade and other debtors after allowance for impairment. All cash is held with banks with strong external credit ratings. Trade and other creditors and accruals are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished. As the company only has short term receivables and payables, its net current asset position is a reasonable measure of its liquidity at any given time.

3. Turnover

The whole of the turnover is attributable to the Company's principal continuing activity.

All turnover arose within the United Kingdom.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2021

4. Operating profit

The operating profit is stated after charging:

	2021 £	2020 £
Exchange differences	50,023	(25,989)
Operating lease rentals	53,500	50,750

5. Auditor's remuneration

	2021 £	2020 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	15,240	3,600

Fees payable to the Group's auditor and its associates in respect of:

Fee payable to the Group's auditor for the audit of the subsidiary's financial statements	9,240	8,400
Fee payable to the Group's auditor for the Group's non-audit services	6,000	2,400
	15,240	10,800

6. Employees

Staff costs, including director's remuneration, were as follows:

	2021 £	2020 £
Wages and salaries	291,317	316,995
Social security costs	30,587	26,279
Cost of defined contribution scheme	2,018	1,488
	323,922	344,762

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

	Group 2021 No.	Group 2020 No.	Company 2021 No.	Company 2020 No.
Employees	3	3	1	1

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2021

7. Director's remuneration

	2021 £	2020 £
Director's emoluments	110,947	143,300
	<u>110,947</u>	<u>143,300</u>

During the year remuneration of £245,697 (2020: £299,266), inclusive of the amounts shown above, was paid to Key Management Personnel within the Group structure.

8. Taxation

	2021 £	2020 £
Current tax		
UK Corporation tax on profits for the year	142,395	85,353
	<u>142,395</u>	<u>85,353</u>
Total current tax	<u>142,395</u>	<u>85,353</u>
Taxation on profit on ordinary activities	<u>142,395</u>	<u>85,353</u>

Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	740,191	446,597
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	140,636	84,853
Effects of:		
Expenses not deductible for tax purposes	1,780	781
Short term timing difference leading to an increase (decrease) in taxation	(21)	(281)
Total tax charge for the year	<u>142,395</u>	<u>85,353</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2021

8. Taxation (continued)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2021

9. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost	
At 1 January 2021	350,000
At 31 December 2021	<u>350,000</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Niche Asset Management Limited	17 Lennox Gardens, London SW1X 0DB	Ordinary	100%

10. Debtors

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade debtors	1,357,339	952,661	-	-
Other debtors	136	-	111	-
Prepayments and accrued income	14,404	3,209	-	-
	<u>1,371,879</u>	<u>955,870</u>	<u>111</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2021
11. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade creditors	53,274	-	-	-
Amounts owed to group undertakings	-	-	894	894
Corporation tax	142,875	85,353	-	369
Other taxation and social security	6,145	1,320	-	-
Other creditors	-	29,718	-	-
Accruals and deferred income	476,001	493,692	-	-
	678,295	610,083	894	1,263

12. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
400,000 (2020 - 400,000) Ordinary shares of £1.00 each	400,000	400,000

13. Commitments under operating leases

At 31 December 2021 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2021 £	Group 2020 £
Not later than 1 year	8,500	8,167
	8,500	8,167

14. Analysis of net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	412,039	249,999	662,038
Debt due within 1 year	-	-	-
	412,039	249,999	662,038

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2021

14. Analysis of net debt (continued)

15. Related party transactions

During the year the group paid rental expenses of £nil (2020: £10,000) to Massimo Baggiani a director of the group.

16. Controlling party

The controlling party during the year was Massimo Baggiani.