

GROUP STRATEGIC REPORT, REPORT OF THE DIRECTOR AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022
FOR
DEVINE&PARTNERS LTD



DEVINE&PARTNERS LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2022

DIRECTOR: M Baggiani

REGISTERED OFFICE: 2nd Floor 17 Lennox Gardens
London
SW1X 0DB

REGISTERED NUMBER: 10803356 (England and Wales)

SENIOR STATUTORY AUDITOR: Robert Nissen F.C.A.

AUDITORS: Stein Richards
Chartered Accountants and Statutory Auditor
10 London Mews
Paddington
LONDON
W2 1HY

DEVINE&PARTNERS LTD

GROUP STRATEGIC REPORT **FOR THE YEAR ENDED 31ST DECEMBER 2022**

The director presents his strategic report of the company and the group for the year ended 31st December 2022.

The year 2022 started promisingly. A number of elements were supporting the financial markets, like the return to normality post-Covid and the investments linked to the energy transition. Russia's invasion of Ukraine, an event deemed highly unlikely by the financial markets and by the group, led to an economic slowdown, an energy crisis, further pressure on inflation and tremendous market volatility. This conflict, a human catastrophe, is still ongoing and it could have further negative developments.

The group navigated this difficult phase, focusing on discipline and consistency with our approach based on fundamental analysis, value and long-term investing, diversification and transparent communication. All funds performed well compared to their competitors during the year, despite the value approach that tend to be penalized by negative equity markets.

All the funds managed by the group and having a track record of at least 3 years are very well positioned in their categories among the products distributed in Italy.

REVIEW OF BUSINESS

During the year we continued to invest in the business, laying the foundations for our future growth. In anticipation of the new product launches, we hired new sustainability and financial analysts and we further strengthened our infrastructure. During 2022 the group invested also in communication, appointing an investor relator.

During the year the group launched a new fund - NicheJungle ICAV, an open-ended umbrella Irish collective asset-management vehicle with segregated liability between its sub-funds, formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 (as amended) and authorised by the Central Bank as a UCITS pursuant to the Regulations.

This is an innovative platform where the group will launch a number of projects (sub-funds) whose structure is completely new to the market. The group successfully launched the first 2 projects in October, NicheJungle Japanese Orphan Companies SDG and NicheJungle Korea Reunification SDG. Those projects will close to new investors once reached the AUM respectively of €20 million and €25 million. These two projects are meeting investors' interest. Furthermore, the group is planning to launch two more sub-funds, already authorised by the Central Bank of Ireland.

The results for the year are set out on page 13 and show a profit on ordinary activities after taxation for the year as being £168,020 (2021: £597,796). A significant part of this (£75,557) is related to exchange rate gains as the group keeps a substantial part of its assets in euro that has appreciated during the year towards the pound. Another part (£21,346) is related to VAT refund for 2020 and 2021 years, as the subsidiary has only recently become a VAT registered company. As a consequence, adjusted for these exceptional item, the pre-tax profit of the group is 2022 is £71,117.

Despite the significant softening of the profit the group managed to keep alive its charity activity, donating more than 9,000 GBP to different entities in the beginning of 2023.

At the year end, the net assets of the group amounted to £1,545,642 (2021: £1,355,622). The group does not have amortizable or depreciable assets.

The turnover of the group for the year is £738,390 (2021: £1,749,932).

The reduction in turnover is related to the lack of any performance fee for 2022 due to market turmoil.

Despite the significant fall in turnover the group managed to record a positive result while heavily investing in the future of the group. This proves the flexibility of the cost structure where senior managers compensation is significantly linked to the group results.

DEVINE&PARTNERS LTD

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2022

REVIEW OF BUSINESS - CONTINUED

The company holds the following direct investment at the year end.

Subsidiary	Company shareholding	Activity carried out	Country of Incorporation
Niche Asset Management Limited	100%	Investment management services to the funds	England & Wales

The company also held an investment in the following company through Niche Asset Management Limited:

	Company shareholding	Activity carried out	Country of Incorporation
Niju Limited	56%	Dormant company	England & Wales

DEVINE&PARTNERS LTD

GROUP STRATEGIC REPORT **FOR THE YEAR ENDED 31ST DECEMBER 2022**

PRINCIPAL RISKS AND UNCERTAINTIES

The group is governed by its director who determines its business strategy and risk appetite. The director is also responsible for establishing and maintaining the group's governance arrangements along with designing and implementing a risk management framework that recognises the risks that the business faces.

The director also determines how the risk the business faces may be mitigated and assess on an ongoing basis the arrangements to manage those risks. The members meet on a quarterly basis and discuss current projections for profitability, cash flow, regulatory capital management, and business planning and risk management. The director manages the group's risks through a framework of policy and procedures having regard to relevant laws, standards, principles and rules (including FCA principles and rules) with the aim to operate a defined and transparent risk management framework. These policies and procedures are updated as required.

The director has identified that geopolitical, business, operational, market and credit risks are the main areas of risk to which the group is exposed. Annually the director formally reviews their risks, controls and other risk mitigation arrangements and assess their effectiveness. Where the director identifies material risks they consider the financial impact of these risks as part of the business planning and capital management and conclude whether the amount of regulatory capital is adequate.

Geopolitical Risk

The war in Ukraine is not yet over and the impact of this war on the global economy and inflation. The financial markets have somehow withstand these developments. However, other factors are influencing the financial markets and the fear of recession. The fall of SVB in USA, the Credit Suisse collapse have created further instability in the financial markets by bringing back fears of a global banking crisis.

Liquidity risk

Liquidity risk is the risk that the group will be unable to meet its payment commitments when they fall due.

The group operates a policy of holding adequate cash resources in order to meet foreseeable liquidity requirements.

Market risk

The group invests part of its capital in the equity funds it manages as such it is exposed to the equity market fluctuations. Moreover, the group keeps part of its cash reserves in euro, as such it is exposed to the EUR/GBP currency fluctuation.

Credit risk

The group is exposed to credit risk in respect of its debtors, investment management and performance fees billed and cash held on deposit.

Management fees are drawn quarterly from the funds managed and performance fees are drawn annually. The group considers that there is little risk of default by its clients. All bank accounts are held with large international credit institutions.

Operational risk

These risks arise from failures or weaknesses in the internal systems and controls operated by the group including those which rely upon computer systems. The group monitors these systems both through its management control and reporting processes and its independent compliance function.

The group operates a business continuity plan to mitigate against physical disaster.

Regulatory risk

Breaches in the regulated financial services sector leads to fines or disciplinary action both for the group and for the employees. The director monitors closely actual and planned changes in regulation to ensure ongoing compliance with regulatory standards.

Business risk

These risks arise from not being able to carry out its business plan due to the internal or external changes in the business environment. The group has a number of client funds with high quality institutional investor base. The group has managed to grow steadily since its creation, despite the significant headwinds (COVID, Ukraine) and the client turnover is low. However, the client concentration is high and one client accounts for a significant part of AUM (89%). That said the dependence in term of revenue is much less significant (58%).

DEVINE&PARTNERS LTD

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2022

SECTION 172(1) STATEMENT

The director is aware of his duties under section 172 of the Companies Act 2006 to act in the way which he considers, in good faith, would be most likely to promote the success of the group 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 group's employees;
- (c) the need to foster the group's business relationships with suppliers, customers and others;
- (d) the impact of the group's operations on the community and the environment;
- (e) the desirability of the group maintaining a reputation for high standards of business conduct; and
- (f) the need to act fairly as between members of the group.

In carrying out his duties, the director seeks 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 group.

ENGAGEMENT WITH EMPLOYEES

The director recognises that employees are fundamental and core to the business and delivery of strategic ambitions. The success of the business depends on attracting, retaining and motivating employees. From ensuring that the director remains a responsible employer, from pay and benefits to our health, safety and workplace environment, the director factors the implications of decisions on employees and the wider workforce, where relevant and feasible.

ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS

The loss of key suppliers and/or clients could have a negative impact on the financial results of the group. Close commercial relationships exist with all our suppliers and clients and there is a focus on providing a professional value added service to them in order to maintain these relationships.

STATEMENT OF CORPORATE GOVERNANCE ARRANGEMENTS

The director is committed to openly engaging with the shareholders. It is important that the shareholders understand the group's strategy, objectives and performances and have their feedback and consider any issues raised. The group's ethical code of conduct is a formal statement of business standards, practices and procedures which is issued to all directors and employees and forms an integral part of their contract of employment with the group.

DEVINE&PARTNERS LTD
GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2022

FINANCIAL KEY PERFORMANCE INDICATORS

The group manages the business by reference to key performance indicators, the principle indicators are as follows:

Assets under management (AUM): €582 million (2021: €438 million)

Liquidity ratio: 2.74 (2021: 2.99) (current assets/current liabilities).

The average management fees gained as percentage of the AUM for the year was 12bps. The director expects this number to further come down as the AUM increase.

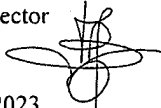
The director considers the group to be well financed at the year end.

The key non-financial performance indicators of the group are client service and satisfaction, and stakeholder relationships. The director reviews the performance with constant feedback from clients and stakeholders.

The director will continue to monitor the group's performance and have no plans for changes to the strategic objectives of the group.

ON BEHALF OF THE BOARD:

M Baggiani - Director



25th September 2023

DEVINE&PARTNERS LTD

REPORT OF THE DIRECTOR **FOR THE YEAR ENDED 31ST DECEMBER 2022**

The director presents his report with the financial statements of the company and the group for the year ended 31st December 2022.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of providing investment management services to the Funds on behalf of institutional and professional clients.

DIVIDENDS

No dividends will be distributed for the year ended 31st December 2022.

DIRECTOR

M Baggiani held office during the whole of the period from 1st January 2022 to the date of this report.

DIRECTOR'S INDEMNITY INSURANCE

The subsidiary company has director's indemnity insurance policy for the current and the previous year.

GOING CONCERN

After reviewing the group's forecasts and projections, the director has a reasonable expectation that the group has adequate resources to continue in operational existence for at least twelve months from the approval of these accounts. The group therefore continues to adopt the going concern basis in preparing its financial statements.

DISCLOSURE IN THE STRATEGIC REPORT

The financial instruments, principal risks and uncertainties and Section 172(1) statement disclosures are included in the strategic report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Group Strategic Report, the Report of the Director and the 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and he 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 group's auditors are aware of that information.

DEVINE&PARTNERS LTD

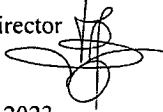
REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31ST DECEMBER 2022

AUDITORS

The auditors, Stein Richards, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

M Baggiani - Director

A handwritten signature in black ink, consisting of a stylized 'M' and 'B' intertwined, with a horizontal line extending to the right.

25th September 2023

REPORT OF THE INDEPENDENT AUDITORS 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 31st December 2022 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated 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 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 affairs as at 31st December 2022 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 Auditors' 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 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 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 and 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 director is responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Director, 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 Group Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
DEVINE&PARTNERS LTD

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 Report of the Director.

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 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 director

As explained more fully in the Statement of Director's Responsibilities set out on page seven, 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 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 has no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
DEVINE&PARTNERS LTD

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions were held with and enquiries made with the management with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with that team, as well as consideration as to where and how fraud may occur in the group.

The following laws and regulations were identified as being a significance to the group.

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, company law, tax and pensions legislation.
- Those laws and regulations for which non compliance may be fundamental to the operating aspects of the group and therefore may have a material effect on the financial statements include compliance with Financial Conduct Authority (FCA) relating to designated investment business.

These matters were discussed amongst the engagement team at the planning stage and the team remained alert to non-compliance throughout the audit.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the group complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; enquiries with the compliance officer to ensure the group complies with the FCA registration and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

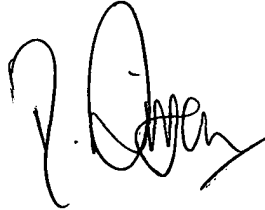
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
DEVINE&PARTNERS LTD

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.

Robert Nissen F.C.A. (Senior Statutory Auditor)
for and on behalf of Stein Richards
Chartered Accountants and Statutory Auditor
10 London Mews
Paddington
LONDON
W2 1HY



25th September 2023

DEVINE&PARTNERS LTD

CONSOLIDATED
INCOME STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Notes	31.12.22 £	31.12.21 £
TURNOVER	3	738,390	1,749,932
Administrative expenses		570,586	1,009,741
OPERATING PROFIT	5	167,804	740,191
Interest receivable and similar income		56	-
		167,860	740,191
Gains on revaluation of listed investments		33,053	-
PROFIT BEFORE TAXATION		200,913	740,191
Tax on profit	6	32,893	142,395
PROFIT FOR THE FINANCIAL YEAR		168,020	597,796
Profit attributable to: Owners of the parent		168,020	597,796

The notes form part of these financial statements

DEVINE&PARTNERS LTD
CONSOLIDATED
OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Notes	31.12.22 £	31.12.21 £
PROFIT FOR THE YEAR		168,020	597,796
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>168,020</u>	<u>597,796</u>
Total comprehensive income attributable to: Owners of the parent		<u>168,020</u>	<u>597,796</u>

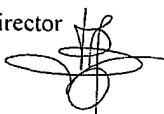
The notes form part of these financial statements

DEVINE&PARTNERS LTD (REGISTERED NUMBER: 10803356)**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**
31ST DECEMBER 2022

	Notes	31.12.22 £	31.12.21 £
FIXED ASSETS			
Investments	8	904,464	-
CURRENT ASSETS			
Debtors	9	274,295	1,371,879
Cash at bank		735,785	662,038
		<u>1,010,080</u>	<u>2,033,917</u>
CREDITORS			
Amounts falling due within one year	10	368,902	678,295
NET CURRENT ASSETS		<u>641,178</u>	<u>1,355,622</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,545,642</u>	<u>1,355,622</u>
CAPITAL AND RESERVES			
Called up share capital	13	400,000	400,000
Retained earnings	14	1,123,642	955,622
SHAREHOLDERS' FUNDS		<u>1,523,642</u>	<u>1,355,622</u>
NON-CONTROLLING INTERESTS	15	<u>22,000</u>	<u>-</u>
TOTAL EQUITY		<u>1,545,642</u>	<u>1,355,622</u>

The financial statements were approved by the director and authorised for issue on 25th September 2023 and were signed by:

M Baggiani - Director



The notes form part of these financial statements

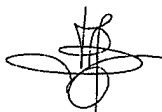
DEVINE&PARTNERS LTD (REGISTERED NUMBER: 10803356)

COMPANY STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2022

	Notes	31.12.22 £	£	31.12.21 £	£
FIXED ASSETS					
Investments	8		350,000		350,000
CURRENT ASSETS					
Debtors	9	369		111	
Cash at bank		42,481		42,999	
		42,850		43,110	
CREDITORS					
Amounts falling due within one year	10	3,812		894	
NET CURRENT ASSETS			39,038		42,216
TOTAL ASSETS LESS CURRENT LIABILITIES			389,038		392,216
CAPITAL AND RESERVES					
Called up share capital	13		400,000		400,000
Retained earnings	14		(10,962)		(7,784)
SHAREHOLDERS' FUNDS			389,038		392,216
Company's loss for the financial year			(3,178)		(2,045)

The financial statements were approved by the director and authorised for issue on 25th September 2023 and were signed by:

M Baggiani - Director



The notes form part of these financial statements

DEVINE&PARTNERS LTD**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Called up share capital £	Retained earnings £	Total £	Non-controlling interests £	Total equity £
Balance at 1st January 2021	400,000	357,826	757,826	-	757,826
Changes in equity					
Total comprehensive income	-	597,796	597,796	-	597,796
Balance at 31st December 2021	400,000	955,622	1,355,622	-	1,355,622
Changes in equity					
Total comprehensive income	-	168,020	168,020	-	168,020
	400,000	1,123,642	1,523,642	-	1,523,642
Acquisition of non-controlling interest	-	-	-	22,000	22,000
Balance at 31st December 2022	400,000	1,123,642	1,523,642	22,000	1,545,642

The notes form part of these financial statements

DEVINE&PARTNERS LTD

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1st January 2021	400,000	(5,739)	394,261
Changes in equity			
Total comprehensive income	-	(2,045)	(2,045)
Balance at 31st December 2021	<u>400,000</u>	<u>(7,784)</u>	<u>392,216</u>
Changes in equity			
Total comprehensive income	-	(3,178)	(3,178)
Balance at 31st December 2022	<u>400,000</u>	<u>(10,962)</u>	<u>389,038</u>

The notes form part of these financial statements

DEVINE&PARTNERS LTD

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Notes	31.12.22 £	31.12.21 £
Cash flows from operating activities			
Cash generated from operations	17	1,068,089	334,983
Tax paid		(143,244)	(84,984)
Net cash from operating activities		<u>924,845</u>	<u>249,999</u>
 Cash flows from investing activities			
Purchase of fixed asset investments		(904,464)	-
Interest received		56	-
Net cash from investing activities		<u>(904,408)</u>	<u>-</u>
 Increase in cash and cash equivalents		<u>20,437</u>	<u>249,999</u>
Cash and cash equivalents at beginning of year	18	662,038	412,039
Effect of foreign exchange rate changes		53,310	-
Cash and cash equivalents at end of year	18	<u><u>735,785</u></u>	<u><u>662,038</u></u>

The notes form part of these financial statements

DEVINE&PARTNERS LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER 2022**

1. STATUTORY INFORMATION

Devine&Partners Ltd 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 General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 group's accounting policies.

Management are also required to exercise judgement in applying the group's accounting policies. The management consider that no critical judgements have been made in applying the group's accounting policies.

Going concern

After reviewing the group's forecasts and projections, the director has a reasonable expectation that the group has adequate resources to continue in operational existence for at least twelve months from the approval of these accounts. The group therefore continues to adopt the going concern basis in preparing its financial statements.

Basis of consolidation

The group financial statements consolidate the financial statements of the parent company and its subsidiary undertaking made up to 31 December 2022.

The profit and loss of Niche Asset Management Limited and Niju Limited, subsidiary companies, are consolidated from the date of acquisition. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Turnover

Turnover represents fees receivable net of value added tax for the current and previous year.

Revenue recognition

Fee income includes advisory fees, management fees and performance fees.

Management fees and advisory fees are recognised in the accounting period in which the associated investment management services are provided.

Performance fees are recognised when the prescribed performance benchmarks have been achieved and it is probable that the fee will crystallise as a result.

Fees receivable are accounted for on an accruals basis.

Financial instruments

All financial assets and liabilities are initially measured at transaction price, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value, unless the arrangement constitutes a financing transaction.

If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the end of the reporting period. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Operating lease

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs

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

The contributions are recognised as an expense in the profit and loss account when they fall due.

Amounts not paid are shown in other creditors as a liability in the balance sheet. The assets of the plan are held separately from the group in independently administered funds.

Fixed asset investments

Listed investments are stated at fair value.

Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprises cash in hand and deposits held on call with the banks, all of which are available for use by the group unless otherwise stated.

Fair value measurement

The best evidence of fair value is a price for an identical asset in an active market. When prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

3. TURNOVER

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

An analysis of turnover by geographical market is given below:

	31.12.22	31.12.21
	£	£
Europe	435,172	271,835
Others	303,218	1,478,097
	<u>738,390</u>	<u>1,749,932</u>

4. EMPLOYEES AND DIRECTORS

	31.12.22	31.12.21
	£	£
Wages and salaries	249,269	291,317
Social security costs	22,154	30,587
Other pension costs	4,599	2,018
	<u>276,022</u>	<u>323,922</u>

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

	31.12.22	31.12.21
Fund management	2	2
Administration	4	1
	<u>6</u>	<u>3</u>

The group operates a stakeholder defined contribution pension scheme for the benefit of the employees and directors. The assets of the scheme are administered by an independent pension provider. Pension payments recognised as an expense during the year amount to £4,599 (2021: £2,018).

The above disclosure includes the directors of the group.

	31.12.22	31.12.21
	£	£
Director's remuneration	<u>55,000</u>	<u>134,397</u>

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

Money purchase schemes	<u>1</u>	<u>1</u>
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During the year remuneration of £128,804 (2021: £245,697), inclusive of the amounts shown above, was paid to Key Management Personnel within the group.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

5. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31.12.22	31.12.21
	£	£
Other operating leases	51,000	53,500
Auditors' remuneration	16,320	9,240
Other non- audit services	5,940	6,000
Foreign exchange differences	(75,557)	50,023
	<u>51,000</u>	<u>50,023</u>

6. TAXATION

Analysis of the tax charge

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

	31.12.22	31.12.21
	£	£
Current tax:		
UK corporation tax	32,893	142,395
	<u>32,893</u>	<u>142,395</u>
Tax on profit	<u>32,893</u>	<u>142,395</u>

Reconciliation of total tax charge included in profit and loss

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

	31.12.22	31.12.21
	£	£
Profit before tax	200,913	740,191
	<u>200,913</u>	<u>740,191</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	38,173	140,636
Effects of:		
Expenses not deductible for tax purposes	(41,096)	1,780
Utilisation of tax losses	572	-
Adjustments to tax charge in respect of previous periods	35,244	(21)
	<u>35,244</u>	<u>(21)</u>
Total tax charge	<u>32,893</u>	<u>142,395</u>

The main rate of corporation tax currently is 19% and it will remain at that rate until 1 April 2023 when the rate will increase to 25% for companies with profits over £250,000. The 19% rate will become a small profits rate payable by companies with profits of £50,000 or less. Companies with profits between £50,000 and £250,000 will pay tax at the main rate reduced by a marginal relief, providing a gradual increase in the effective corporation tax rate.

7. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

8. FIXED ASSET INVESTMENTS

Group

	Listed investments £
COST	
Additions	904,464
At 31st December 2022	904,464
NET BOOK VALUE	
At 31st December 2022	904,464

Company

	Shares in group undertakings £
COST	
At 1st January 2022 and 31st December 2022	350,000
NET BOOK VALUE	
At 31st December 2022	350,000
At 31st December 2021	350,000

Listed investments are valued at fair value. Changes in the fair value are recognised in the profit and loss account.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.12.22	31.12.21	31.12.22	31.12.21
	£	£	£	£
Trade debtors	209,853	1,357,339	-	-
Other debtors	(28,000)	25	-	-
Tax	369	111	369	111
VAT	33,358	-	-	-
Called up share capital not paid	50,000	-	-	-
Prepayments and accrued income	8,715	14,404	-	-
	274,295	1,371,879	369	111

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.12.22	31.12.21	31.12.22	31.12.21
	£	£	£	£
Trade creditors	-	53,274	-	-
Amounts owed to group undertakings	-	-	812	894
Tax	32,782	142,875	-	-
Social security and other taxes	46,571	6,145	-	-
Other creditors	102,689	-	-	-
Accruals and deferred income	186,860	476,001	3,000	-
	<u>368,902</u>	<u>678,295</u>	<u>3,812</u>	<u>894</u>

11. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Non-cancellable operating leases	
	31.12.22	31.12.21
	£	£
Within one year	<u>51,000</u>	<u>8,500</u>

12. FINANCIAL INSTRUMENTS

The financial assets measured at amortised cost as at 31 December 2022 are in the sum of £240,568 (2021: £1,372,662). This comprises of trade and other debtors.

The financial assets measured at fair value as at 31 December 2022 are in the sum of £904,464 (2021: £nil). This comprises of listed investments.

The financial liabilities measure at amortised cost as at 31 December 2022 are in the sum of £289,549 (2021: £529,230). This comprises of trade and other creditors.

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.22	31.12.21
			£	£
400,000	Ordinary	£1	<u>400,000</u>	<u>400,000</u>

14. RESERVES

Group

	Retained earnings
	£
At 1st January 2022	955,622
Profit for the year	<u>168,020</u>
At 31st December 2022	<u>1,123,642</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

14. RESERVES - continued

Company

	Retained earnings £
At 1st January 2022	(7,784)
Deficit for the year	(3,178)
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At 31st December 2022	(10,962)
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15. NON-CONTROLLING INTERESTS

At the balance sheet date, the amounts owed to the Minority Interest is £22,000 (2021: £nil).

16. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is M Baggiani.

17. RECONCILIATION OF PROFIT FOR THE FINANCIAL YEAR TO CASH GENERATED FROM OPERATIONS

	31.12.22 £	31.12.21 £
Profit for the financial year	168,020	597,796
Gain on revaluation of fixed assets	(33,053)	-
Finance income	(56)	-
Taxation	32,893	142,395
	<hr/>	<hr/>
	167,804	740,191
Decrease/(increase) in trade and other debtors	1,099,585	(415,898)
(Decrease)/increase in trade and other creditors	(199,300)	10,690
	<hr/>	<hr/>
Cash generated from operations	1,068,089	334,983
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18. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31st December 2022

	31.12.22 £	1.1.22 £
Cash and cash equivalents	735,785	662,038
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Year ended 31st December 2021

	31.12.21 £	1.1.21 £
Cash and cash equivalents	662,038	412,039
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

19. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22	Cash flow	At 31.12.22
	£	£	£
Net cash			
Cash at bank	<u>662,038</u>	<u>73,747</u>	<u>735,785</u>
	<u>662,038</u>	<u>73,747</u>	<u>735,785</u>
Total	<u><u>662,038</u></u>	<u><u>73,747</u></u>	<u><u>735,785</u></u>