

Company number: 09525733

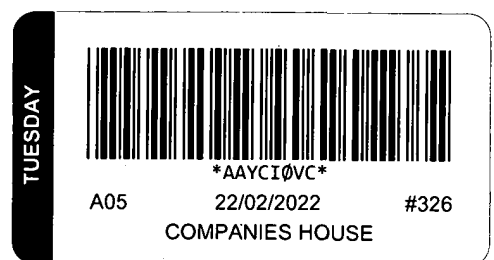
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**GNRI MANCO LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2021**



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## GNRI MANCO LIMITED

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### COMPANY INFORMATION

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DIRECTORS  
Mark Brown  
David Anthony Ellis  
Richard Mark Jennings  
Martin Graham Miles

COMPANY NUMBER 09525733

REGISTERED OFFICE  
14 Curzon Street  
London  
W1J 5HN  
United Kingdom

INDEPENDENT AUDITORS  
Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

BANKERS  
Barclays Bank Plc  
Leicester  
Leicestershire  
LE87 2BB  
United Kingdom

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# GNRI MANCO LIMITED

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## GNRI MANCO LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2021

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The directors present their report and the financial statements for GNRI Manco Limited (the "Company") for the year ended 30 April 2021.

#### PRINCIPAL ACTIVITIES

The Company is an appointed representative of Mirabella Advisers LLP, which is authorised and regulated by the Financial Conduct Authority. The principal activity of the Company is providing investment advisory services.

#### DIRECTORS OF THE COMPANY

Mark Brown  
David Anthony Ellis  
Richard Mark Jennings  
Martin Graham Miles

#### RESULTS AND DIVIDENDS

The statement of comprehensive income is set out on page 7 and shows the profit for the year. Profit after tax was £1,527,790 (2020: £2,273,180).

The directors are satisfied with the reported results for the year.

No dividends will be distributed for the year ended 30 April 2021.

#### FUTURE DEVELOPMENTS

The directors expect the Company to continue providing investment advisory services under its existing contracts with its clients.

The impact of the ongoing COVID-19 pandemic has been minimal to the Company. All employees continue to work remotely and the Company is well set with a robust internal infrastructure to support remote access. The directors understand that there are direct and indirect economic effects developing for the industry in which the Company operates, the financial impact of which cannot yet be estimated. Therefore, the directors will continue to monitor the impact of COVID-19 and reflect the consequences as appropriate in the Company's accounting and financial reporting.

#### 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 the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and establish that the Company's auditors are aware of that information.

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## GNRI MANCO LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

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#### INDEPENDENT AUDITORS

The auditors, Haysmacintyre LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

#### DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 him 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.

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



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Director: Martin Graham Miles

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Date: 15 February 2022

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## GNRI MANCO LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GNRI MANCO LIMITED FOR THE YEAR ENDED 30 APRIL 2021

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#### Opinion

We have audited the financial statements of GNRI Manco Limited (the 'company') for the year ended 30 April 2021 which comprise the Statement of Comprehensive Income, Statement of Financial Position 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 company's affairs as at 30 April 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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## GNRI MANCO LIMITED

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### INDEPENDENT AUDITORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

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consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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, 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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## GNRI MANCO LIMITED

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### INDEPENDENT AUDITORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

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#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **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.

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**GNRI MANCO LIMITED**

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**INDEPENDENT AUDITORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2021**

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*Bog King*

Bernadette King (Senior Statutory Auditor)  
10 Queen Street Place  
For and on behalf of Haysmacintyre LLP  
London  
Statutory Auditors  
EC4AR 1AG  
15 February 2022

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**GNRI MANCO LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 APRIL 2021**

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	Notes	Year ended 2021 £	Year ended 2020 £
Turnover	<b>4</b>	4,686,688	5,326,346
Administrative expenses		(2,932,906)	(2,682,622)
<b>OPERATING PROFIT</b>	<b>5</b>	<b>1,753,782</b>	<b>2,643,724</b>
Interest receivable and similar income		72,685	147,380
Finance cost on deferred consideration		-	(13,884)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>5</b>	<b>1,826,467</b>	<b>2,777,220</b>
Tax on profit on ordinary activities	<b>9</b>	(298,677)	(504,040)
<b>PROFIT FOR THE YEAR</b>		<b>1,527,790</b>	<b>2,273,180</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>1,527,790</b>	<b>2,273,180</b>

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

The notes on pages 12 to 24 form part of these financial statements.

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## GNRI MANCO LIMITED

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COMPANY NUMBER: 09525733  
STATEMENT OF FINANCIAL POSITION  
AS AT 30 APRIL 2021

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	Notes	2021 £	2020 £
<b>CURRENT ASSETS</b>			
Debtors	10	337,987	2,321,740
Cash at bank and in hand	11	13,956,899	10,602,456
		<u>14,294,886</u>	<u>12,924,196</u>
Creditors: amounts falling due within one year	12	<u>(1,004,381)</u>	<u>(1,161,481)</u>
<b>NET CURRENT ASSETS</b>		13,290,505	11,762,715
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>13,290,505</u>	<u>11,762,715</u>
<b>NET ASSETS</b>		<u><b>13,290,505</b></u>	<u><b>11,762,715</b></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	103	103
Profit and loss account	16	13,290,402	11,762,612
<b>SHAREHOLDERS' FUNDS</b>		<u><b>13,290,505</b></u>	<u><b>11,762,715</b></u>

Approved by the Board of Directors and authorised for issue on 15 February 2022. Signed on behalf of the Board:

*M. Miles*

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Director: Martin Graham Miles

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Date: 15 February 2022

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**GNRI MANCO LIMITED**

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**COMPANY NUMBER: 09525733  
STATEMENT OF CHANGES IN EQUITY  
AS AT 30 APRIL 2021**

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	Called up share capital £	Profit and loss account £	Total £
<b>Balance at 30 April 2019</b>	103	9,489,432	9,489,535
<b>Changes in equity</b>			
Profit for the period	-	2,273,180	2,273,180
<b>Balance at 30 April 2020</b>	103	11,762,612	11,762,715
<b>Changes in equity</b>			
Profit for the period	-	1,527,790	1,527,790
<b>Balance at 30 April 2021</b>	103	13,290,402	13,290,505

The notes on pages 12 to 24 form part of these financial statements.

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**GNRI MANCO LIMITED**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 APRIL 2021**

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	Year ended 2021	Year ended 2020
	£	£
<b>Cash flows from operating activities</b>		
Profit for the period	1,527,790	2,273,180
Adjustments for:		
Decrease in debtors	1,983,753	3,684,539
Decrease in creditors	(611,140)	(2,084,319)
Amortisation of intangible assets	-	500,000
Interest received	(72,685)	(147,380)
Interest charge on deferred consideration	-	13,884
Foreign exchange loss on deferred consideration revaluation	-	656
Corporation tax	454,040	177,596
<b>Net cash flow from operating activities</b>	<u>3,281,758</u>	<u>4,418,156</u>
<b>Cash flow from investing activities</b>		
Interest received	72,685	147,380
<b>Net cash generated by investing activities</b>	<u>72,685</u>	<u>147,380</u>
Increase in cash and cash equivalents	<u>3,354,443</u>	<u>4,565,536</u>
Cash and cash equivalents at beginning of period	10,602,456	6,036,920
Cash and cash equivalents at end of period	<u>13,956,899</u>	<u>10,602,456</u>

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# GNRI MANCO LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

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### 1. COMPANY INFORMATION

GNRI Manco Limited (the "Company") is a private company limited by shares, incorporated and domiciled in England and Wales. The Company provides investment advisory services from its office located at 14 Curzon Street, London, W1J 5HN, which is also its registered office address.

### 2. ACCOUNTING POLICIES

#### 2.1 Basis of preparation

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" ("FRS 102") and the requirements of Companies Act 2006.

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

#### 2.2 Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operation existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

#### 2.3 Foreign currencies

The Company's functional and presentation currency is sterling (£).

Monetary assets and liabilities denominated in foreign currencies are translated into sterling (£) at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling (£) at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the income statement for the period.

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## GNRI MANCO LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

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#### 2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and that it 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. The following criteria must also be met before turnover is recognised:

##### *Rendering of services*

Turnover 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 turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the costs incurred and the costs to complete the contract can be measured reliably.

#### 2.5 Operating leases

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

#### 2.6 Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the rates and laws that have been enacted or substantially enacted at the balance sheet date.

Provision is made for corporation tax at the current rates on the excess of taxable income over allowable expenses. Deferred taxation is provided on all timing differences that have originated but not reversed by the balance sheet date other than those differences regarded as permanent. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Any deferred tax assets and liabilities recognised are provided at the average rate of tax expected to apply when the asset and liability crystallises and are not discounted.

#### 2.7 Employee benefits

Short-term employee benefits and contributions to defined contribution pension schemes are recognised as an expense in the period in which they incurred.

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## GNRI MANCO LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

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#### 2.8 Intangible assets and amortisation

Intangible assets are initially measured at cost and subsequently measured at cost or valuation, net of amortisation and any impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their estimated residual value over their expected useful lives on the following bases:

Intellectual property	- straight line over 2 years
Brand value	- straight line over 10 years

If there is an indication that there has been a significant change in amortisation rate or residual value of an asset, the amortisation of that asset is revised prospectively to reflect the new expectations.

If the net fair value of the identifiable assets and liabilities acquired exceeds the cost of acquisition, the excess up to the fair value of non-monetary assets acquired is recognised in profit or loss in the periods in which the non-monetary assets are recovered. Any excess exceeding the fair value of non-monetary assets acquired is recognised in profit or loss in periods expected to be benefitted.

#### 2.9 Tangible assets and depreciation

Tangible assets are initially measured at historic cost net of depreciation and any impairment losses.

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

Computer equipment	- straight line over 3 years
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The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying value of the asset, and is recognised in the statement of comprehensive income.

#### Policy on impairment of assets

At each balance sheet date, the Directors review the carrying amounts of property, plant, equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment. If any such indication exists, the recoverable amount of the asset, which is the higher of its fair value less costs to sell and its value in use, is estimated in order to determine the extent of the impairment loss. Where the asset does not generate cash flows that are independent of other assets, the Directors estimate the recoverable amount of the cash-generating unit to which the asset belongs.

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## GNRI MANCO LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

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Recoverable amounts are based on a calculation of expected future cash flows discounted to their present value using pre-tax discount rates that reflect market assessments of the time value of money and risks specific to the asset for which the expected future cash flows have not been adjusted.

Any impairment charge is recognised in the statement of comprehensive income in the period in which it occurs for assets carried at cost if the recoverable amount is less than the carrying value. Where an impairment loss subsequently reverses due to a change in the original estimate, the carrying amount of the asset is increased to the lower of the initial costs and the revised estimate of its recoverable amount.

#### Judgement disclosure on impairment of assets

Judgement is required in the impairment assessment of assets, notably brand value. Recoverable amounts are based on a calculation of expected future cash flows, which require assumptions and estimates of future performance to be made. Cash flows are discounted to their present value using pre-tax discount rates based on the Directors market assessment of risks specific to the asset.

#### **2.10 Debtors**

Short term debtors are carried at original invoice amount less any provision made for impairment of these receivables. A provision for impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivable.

#### **2.11 Cash and cash equivalents**

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

#### **2.12 Creditors**

Short term creditors are carried at the fair value of the consideration to be paid in the future for goods and services that have been received or supplied and invoiced or formally agreed with the supplier.

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## GNRI MANCO LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

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#### 2.13 Financial instruments

##### (i) Financial assets

Basic financial assets, including debtors and cash and cash equivalents, are initially recognised at transaction price.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

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

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

##### (ii) Financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction.

Debt Instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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## GNRI MANCO LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

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

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

#### **2.14 Equity instruments**

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

### **3. CRITICAL ACCOUNTING JUDGEMENTS AND ACCOUNTING UNCERTAINTY**

#### **(a) Critical judgments in applying the Company's accounting policies**

The Company makes a number of assessments which require judgement in preparing the accounts and can have a significant effect upon the financial statements. However due to the straight forward nature of the Company's business, management does not believe that there are any judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### **(b) Key accounting estimates and assumptions**

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates may by definition, differ from actual results. Management considers that certain accounting estimates and assumptions relating to intangible assets including goodwill and deferred consideration are its critical accounting estimates.

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## GNRI MANCO LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

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#### *Intangible assets*

Intangible assets acquired in a business combination are required to be recognised separately from goodwill and amortised over their useful life if they are subject to contractual or legal rights or are separately transferable and their fair value can be reliably estimated. The Company has separately recognised intellectual property and brand value based on contractual agreements in acquisitions made.

The fair value of these acquired intangible assets is based on valuation techniques. The valuation models require input based on assumptions about the future. The Directors have also made assumptions about the useful life of the acquired intangible assets and have determined useful lives of 2 and 10 years for intellectual property and brand value respectively after evaluating the nature of each intangible asset.

#### *Deferred consideration*

Deferred consideration is recognised when a portion of the purchase price is payable by the acquirer in the future. The amount is discounted to its present value over the specified number of years using a pre-determined cost of capital.

#### **4. TURNOVER**

The Company's turnover comprises the provision of investment advisory services. All turnover arose in the United Kingdom.

#### **5. OPERATING PROFIT**

Operating profit for the period is stated after charging/(crediting):

	Year ended 2021	Year ended 2020
	£	£
Amortisation of intangible assets: - owned by the Company	-	500,000
Foreign exchange losses / (gains)	756,877	(152,525)
Operating lease charges	100,564	87,852
	<u>100,564</u>	<u>87,852</u>

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## GNRI MANCO LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

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#### 6. AUDITORS' REMUNERATION

	Year ended 2021 £	Year ended 2020 £
Fees payable to auditors for the audit of the Company's financial statements	8,000	7,500

#### 7. DIRECTORS' REMUNERATION

	Year ended 2021 £	Year ended 2020 £
Remuneration for qualifying services	1,396,200	1,471,200
Company pension contributions to defined contribution schemes	9,500	9,500
	<b>1,405,700</b>	<b>1,480,700</b>

Remuneration disclosed above include the following amounts paid to the highest director:

Remuneration for qualifying services	518,000	518,000
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## GNRI MANCO LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

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#### 8. STAFF COSTS

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

	Year ended 2021	Year ended 2020
Executive	4	4
Other	2	2
	<u>6</u>	<u>6</u>
	£	£
Wages and salaries	1,590,598	1,674,022
Social security costs	215,937	223,350
Pension costs	18,107	15,167
	<u>1,824,642</u>	<u>1,912,539</u>

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## GNRI MANCO LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

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#### 9. TAXATION

	Year ended 2021	Year ended 2020
	£	£
UK Corporation tax:		
- on profit for the period	298,677	504,040
Total current tax charge	<u>298,677</u>	<u>504,040</u>
<b>Factors affecting the tax charge for the year</b>		
Profit on ordinary activities before taxation	1,826,467	2,777,220
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19.00%)	347,029	527,672
Effects of:		
Adjustments made in respect of prior periods	(49,083)	(24,383)
Disallowed expenses	732	751
Current tax charge for the period	<u>298,677</u>	<u>504,040</u>

There are no factors which will affect future tax charges.

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## GNRI MANCO LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

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#### 10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	103	772,136
Prepayments and accrued income	321,670	1,533,390
Other debtors	16,214	16,214
	<u>337,987</u>	<u>2,321,740</u>

#### 11. CASH AT BANK AND IN HAND

The amounts disclosed in the statement of cash flows on cash and cash equivalents are in respect of this balance sheet amount:

	2021	2020
	£	£
Cash at bank and in hand	<u>13,956,899</u>	<u>10,602,456</u>

#### 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	19,920	299,258
Corporation tax	198,677	354,040
Accruals and deferred income	489,797	313,084
Other taxation and social security	295,987	195,099
	<u>1,004,381</u>	<u>1,161,481</u>

**GNRI MANCO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2021**

**13. FINANCIAL INSTRUMENTS**

The carrying values of the Company's financial assets and liabilities are summarised by category below:

	2021	2020
	£	£
Financial assets measured at amortised cost		
Trade debtors	103	772,136
Other debtors	16,214	16,214
	<b>16,317</b>	<b>788,350</b>
Financial liabilities measured at amortised cost		
Trade creditors	19,920	299,258
	<b>19,920</b>	<b>299,258</b>

**14. PENSION COMMITMENTS**

*Defined contribution schemes*

The Company operates a defined contribution pension scheme for all qualifying employees.

The assets of the scheme are held separately from those of the Company in an independently administered fund.

The pension charge in the year amounted to £18,107 (2020: £15,167). There were no amounts accrued or outstanding at the balance sheet date (2020: none).

**15. SHARE CAPITAL**

Allotted, called up and fully paid

	2021	2021	2020	2020
	Number	£	Number	£
Ordinary shares of £1	103	103	103	103
	<b>103</b>	<b>103</b>	<b>103</b>	<b>103</b>

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## GNRI MANCO LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

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#### 16. RESERVES

Called-up share capital represents the nominal value of shares that have been issued.

Profit and loss account includes all current and prior period retained profits and losses available for distribution.

#### 17. OPERATING LEASE COMMITMENTS

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

	2021	2020
	£	£
Within one year	96,800	99,000
Between 1-2 years	-	96,800
	<u>96,800</u>	<u>195,800</u>

#### 18. RELATED PARTY TRANSACTIONS

There were no key management personnel outside directors' remuneration of £1,396,200 (2020: £1,471,200).

#### 19. CONTROLLING PARTY

In the opinion of the directors, there is no single ultimate controlling party.