

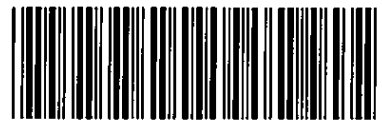
COMPANY REGISTRATION NUMBER: 11913425

**Alvarium CI Advisors (UK) Limited**

**Financial Statements**

**31 December 2020**

FRIDAY



A20 \*AAKHERZL\* 31/12/2021 #167  
COMPANIES HOUSE

**COVENEY NICHOLLS PARTNERSHIP LLP**

Chartered Accountants & Statutory Auditor

The Old Wheel House

31/37 Church Street

Reigate

Surrey

UK

RH2 0AD

# Alvarium CI Advisors (UK) Limited

## Financial Statements

Year ended 31 December 2020

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# Alvarium CI Advisors (UK) Limited

## Strategic Report

Year ended 31 December 2020

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

### Principal activity

The principal activity of the company during the year was that of an investment holding company.

### Business review

During the period the company incurred £67,606 (2019 - £58,425) of administrative costs. The total loss for the period was £67,606 (2019 - £58,425).

Closing net liabilities were £125,931 (2019 - £58,325), which have been funded by group borrowings.

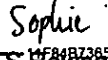
### Principal risks and uncertainties

As a holding company, the principal risk is the recoverability of underlying investments.

There can be no assurance that any dividends will be paid in respect of any financial year or period and no guarantee as to the level of any future dividends by the company's investments.

The directors regularly review and take an active role in monitoring the performance of the underlying investments.

This report was approved by the board of directors on 30 December 2021 and signed on behalf of the board by:

DocuSigned by:  
  
S Rowley  
Director

Registered office:  
10  
Old Burlington Street  
London  
England  
W1S 3AG

## **Alvarium CI Advisors (UK) Limited**

### **Directors' Report**

**Year ended 31 December 2020**

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

#### **Directors**

The directors who served the company during the year were as follows:

Mr J Culhane  
Mr J Goodwin  
Mr E Lawson Johnston  
Ms S Rowney  
Mr E Shave  
Ms T Haig (Resigned 28 February 2020)

#### **Dividends**

The directors do not recommend the payment of a dividend.

#### **Future developments**

In assessing the impact of Covid-19, a detailed stressed forecast has been prepared based on management expectations. The directors believe any reductions in revenue due to Covid-19 market reductions will be offset by market recovery and new client wins towards the end of 2020.

Operational costs such as travel, entertaining and recruitment are expected to decrease significantly. Cash outflows reductions are available for wages and salary in the event they are required to mitigate further stresses due to COVID-19.

No liquidity issues have been noted to date and the parent company is committed to the support and future funding of the company's liabilities on the basis of the support provided the directors are satisfied that the going concern assertion remains appropriate.

#### **Greenhouse gas emissions and energy consumption**

*Information not included*

The company has not disclosed information under the requirements of Streamlined Energy and Carbon Reporting (SECR) since this information is included in the accounts prepared by Alvarium Investments Ltd, the ultimate parent company, on a consolidated basis.

#### **Financial instruments**

*Financial risk management objectives and policies*

The company operates systems and controls to mitigate any adverse effects across the range of risks it faces. The company has no material exposure to credit, interest or price risk.

The company is exposed to liquidity risk due to its reliance on group funding to meet its ongoing operating costs. The directors understand the ultimate parent company remains committed to funding the company as required.

The company will use financial instruments to manage exposure to price risk, interest risk, liquidity risk and cash flow risk as appropriate. These risks are managed by the directors' assessment of the exposure of the company to each of those factors.

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## **Alvarium CI Advisors (UK) Limited**

### **Directors' Report *(continued)***

**Year ended 31 December 2020**

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#### **Directors' responsibilities statement**

The directors are responsible for preparing the strategic report, 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 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 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
  - they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.
-

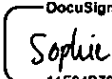
## Alvarium CI Advisors (UK) Limited

### Directors' Report *(continued)*

Year ended 31 December 2020

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This report was approved by the board of directors on 30 December 2021 and signed on behalf of the board by:

DocuSigned by:  
  
11F84B73856748F...  
S Rowney  
Director

Registered office:  
10  
Old Burlington Street  
London  
England  
W1S 3AG

## **Alvarium CI Advisors (UK) Limited**

### **Independent Auditor's Report to the Members of Alvarium CI Advisors (UK) Limited**

**Year ended 31 December 2020**

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#### **Opinion**

We have audited the financial statements of Alvarium CI Advisors (UK) Limited (the 'company') for the year ended 31 December 2020 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

## **Alvarium CI Advisors (UK) Limited**

### **Independent Auditor's Report to the Members of Alvarium CI Advisors (UK) Limited *(continued)***

**Year ended 31 December 2020**

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#### **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, 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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.
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## **Alvarium CI Advisors (UK) Limited**

### **Independent Auditor's Report to the Members of Alvarium CI Advisors (UK) Limited *(continued)***

**Year ended 31 December 2020**

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#### **Responsibilities of directors**

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

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

## **Alvarium CI Advisors (UK) Limited**

### **Independent Auditor's Report to the Members of Alvarium CI Advisors (UK) Limited (continued)**

**Year ended 31 December 2020**

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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:

#### *Capability of the audit in detecting irregularities, including fraud:*

Based on our understanding of the company and the legal and regulatory frameworks in which it operates, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect in the financial statements but compliance with which may be fundamental to the Company's ability to operate or avoid a material penalty. These included the company's operating licence, regulatory requirements and environmental regulations.

We communicated identified law and regulation throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentive and opportunities for fraudulent manipulation of the Financial Statements, including the risk of override of control(s), and determined that the principal risks were related to posting inappropriate journal entries, accelerated revenue recognition and management bias in accounting estimates.

#### *Audit procedures performed by the engagement team included:*

- Discussions with management, and obtaining written representations, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluation of management's controls designed to prevent and detect irregularities;
- Tests of detail on revenue recognition and occurrence, particularly around the year end;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;

There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the Financial Statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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## Alvarium CI Advisors (UK) Limited

### Independent Auditor's Report to the Members of Alvarium CI Advisors (UK) Limited *(continued)*

Year ended 31 December 2020

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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.

30 December 2021

Jeffrey N Kelly (Senior Statutory Auditor)

For and on behalf of  
Coveney Nicholls Partnership LLP  
Chartered Accountants & Statutory Auditor  
The Old Wheel House  
31/37 Church Street  
Reigate  
Surrey  
UK  
RH2 0AD

**Alvarium CI Advisors (UK) Limited****Statement of Comprehensive Income****Year ended 31 December 2020**

	Note	Year to 31 Dec 20 £	Period from 29 Mar 19 to 31 Dec 19 £
Administrative expenses		67,606	58,425
<b>Operating loss</b>	<b>4</b>	<b>(67,606)</b>	<b>(58,425)</b>
<b>Loss before taxation</b>		<b>(67,606)</b>	<b>(58,425)</b>
Tax on loss	<b>6</b>	—	—
<b>Loss for the financial year and total comprehensive income</b>		<b>(67,606)</b>	<b>(58,425)</b>

All the activities of the company are from continuing operations.

The notes on pages 13 to 18 form part of these financial statements.

**Alvarium CI Advisors (UK) Limited****Statement of Financial Position****31 December 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	7	1	1
<b>Current assets</b>			
Debtors	8	190,836	178,378
<b>Creditors: amounts falling due within one year</b>	9	316,768	236,704
<b>Net current liabilities</b>		<u>125,932</u>	<u>58,326</u>
<b>Total assets less current liabilities</b>		<u>(125,931)</u>	<u>(58,325)</u>
<b>Net liabilities</b>		<u>(125,931)</u>	<u>(58,325)</u>
<b>Capital and reserves</b>			
Called up share capital	10	100	100
Profit and loss account		<u>(126,031)</u>	<u>(58,425)</u>
<b>Shareholders deficit</b>		<u>(125,931)</u>	<u>(58,325)</u>

These financial statements were approved by the board of directors and authorised for issue on 30 December 2021 and are signed on behalf of the board by:

DocuSigned by:  
  
 Sophie S Rowley  
 Director

Company registration number: 11913425

The notes on pages 13 to 18 form part of these financial statements.

**Alvarium CI Advisors (UK) Limited****Statement of Changes in Equity****Year ended 31 December 2020**

	Called up share capital £	Profit and loss account £	Total £
<b>At 29 March 2019</b>	-	-	-
Loss for the year	-	(58,425)	(58,425)
<b>Total comprehensive income for the year</b>	-	(58,425)	(58,425)
Issue of shares	100	-	100
<b>Total investments by and distributions to owners</b>	100	-	100
<b>At 31 December 2019</b>	100	(58,425)	(58,325)
Loss for the year	-	(67,606)	(67,606)
<b>Total comprehensive income for the year</b>	-	(67,606)	(67,606)
<b>At 31 December 2020</b>	100	(126,031)	(125,931)

The notes on pages 13 to 18 form part of these financial statements.

# Alvarium CI Advisors (UK) Limited

## Notes to the Financial Statements

Year ended 31 December 2020

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 10, Old Burlington Street, London, W1S 3AG, England.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

Given the net liability position, until the company's investment provides a return the company is reliant on the support of its parent company to continue meeting its liabilities as they fall due.

The Alvarium groups financial position and liquidity remains strong, and hence the directors of the company anticipate the parent company is able to continue supporting the company as necessary. The directors of the company therefore believe the company will continue to meet its liabilities as they fall due for a period of at least 12 months from now and hence consider it appropriate to apply the going concern basis of accounting.

#### Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Alvarium Investments Limited which can be obtained from Companies House, Cardiff. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
  - (b) No cash flow statement has been presented for the company.
  - (c) Disclosures in respect of financial instruments have not been presented.
  - (d) Disclosures in respect of share-based payments have not been presented.
  - (e) No disclosure has been given for the aggregate remuneration of key management personnel.
-

## **Alvarium CI Advisors (UK) Limited**

### **Notes to the Financial Statements *(continued)***

**Year ended 31 December 2020**

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#### **3. Accounting policies *(continued)***

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Management has not had to make any significant judgements in the process of applying the entity's accounting policies.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

##### **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

##### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

##### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.



## Alvarium CI Advisors (UK) Limited

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

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#### 3. Accounting policies *(continued)*

##### Investments in joint ventures *(continued)*

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

##### Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

# Alvarium CI Advisors (UK) Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Operating profit

Operating profit or loss is stated after charging:

	Year to 31 Dec 20	Period from 29 Mar 19 to 31 Dec 19
	£	£
Foreign exchange differences	680	-

### 5. Auditor's remuneration

	Year to 31 Dec 20	Period from 29 Mar 19 to 31 Dec 19
	£	£
Fees payable for the audit of the financial statements	1,550	1,500

# Alvarium CI Advisors (UK) Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

### 6. Tax on loss

#### Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the year is higher than (2019: higher than) the standard rate of corporation tax in the UK of 19% (2019: 19%).

	Year to 31 Dec 20	Period from 29 Mar 19 to 31 Dec 19
	£	£
Loss on ordinary activities before taxation	(67,606)	(58,425)
Loss on ordinary activities by rate of tax	(12,845)	(11,101)
Unused tax losses	12,845	11,101
Tax on loss	—	—

### 7. Investments

	Shares in group undertakings £
<b>Cost</b>	
At 1 January 2020 and 31 December 2020	1
<b>Impairment</b>	
At 1 January 2020 and 31 December 2020	—
<b>Carrying amount</b>	
At 31 December 2020	1
At 31 December 2019	1
<b>Subsidiaries, associates and other investments</b>	

	Class of share	Percentage of shares held
<b>Subsidiary undertakings</b>		
Alvarium Compass GP Limited	Ordinary	100

### 8. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	190,736	178,278
Other debtors	100	100
	<u>190,836</u>	<u>178,378</u>

## Alvarium CI Advisors (UK) Limited

### Notes to the Financial Statements *(continued)*

**Year ended 31 December 2020**

#### 8. Debtors *(continued)*

Amounts due from group undertakings are unsecured, interest free and repayable on demand.

#### 9. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	–	10,350
Amounts owed to group undertakings	314,908	224,854
Accruals and deferred income	1,860	1,500
	316,768	236,704

Amounts due to group undertakings are unsecured, interest free and repayable on demand.

#### 10. Called up share capital

##### Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
	100	100	100	100

#### 11. Related party transactions

The entity was wholly owned and under the control of Alvarium Investments Limited throughout the period, and a member of the wider Alvarium Group.

The company has taken advantage of the exemption offered by FRS 102 from disclosing transactions with other wholly owned members of the Alvarium Group.

#### 12. Controlling party

The immediate parent company is Alvarium CI Ltd, a company incorporated in England and Wales. The ultimate parent company is Alvarium Investments Limited, a company incorporated in England and Wales. Alvarium Investments Limited is not controlled by any single party.

The consolidated accounts of Alvarium Investments Limited are the largest and smallest group accounts in which the results of the company are consolidated. They are publicly available from Companies House, Cardiff.