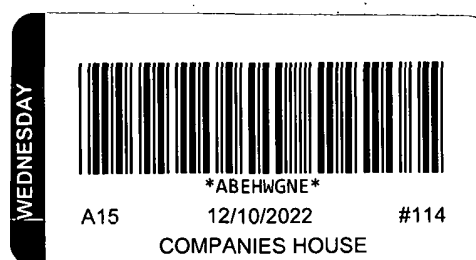


Registered number: 02692583

Monument Asset Management Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022



MONUMENT ASSET MANAGEMENT LIMITED

COMPANY INFORMATION

Directors

Joseph Arthur Sofer
Ian Baden Powell
Davina Karen Katz

Company secretary

Cornhill Secretaries Limited
Edna Sofer (Joint secretary)

Registered number

02692583

Registered office

5 Market Yard Mews
194-204 Bermondsey Street
London
SE1 3TQ

Independent auditors

Kreston Reeves LLP
Chartered Accountants & Statutory Auditor
2nd Floor
168 Shoreditch High Street
London
E1 6RA

MONUMENT ASSET MANAGEMENT LIMITED

CONTENTS

	Page
Group Strategic Report	1 - 2
Directors' Report	3 - 4
Independent Auditors' Report	5 - 8
Consolidated Statement of Comprehensive Income	9
Consolidated Balance Sheet	10
Company Balance Sheet	11
Consolidated Statement of Changes in Equity	12
Company Statement of Changes in Equity	13
Consolidated Statement of Cash Flows	14
Notes to the Consolidated Financial Statements	15 - 26

MONUMENT ASSET MANAGEMENT LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2022

Results

The consolidated profit for the financial year after taxation amounted to £539,218 (2021 : £368,417).

Principal activities, business review and future developments

During the year the group continued to act as investment and fund managers with revenues from investment management for the year recording a 39.3% increase relative to the previous year, and the group continued to remain profitable. The directors are hopeful that the group will continue to be profitable in the future and the group continue to remain profitable. The parent company Monument Asset Management Limited is authorised and regulated by the Financial Conduct Authority and serves as the investment manager to Monument Growth Fund. The AUM of the fund at 31 March 2022 was £11.74m (2021: £10.52m).

The group has conducted a small number of investment transactions for its own account during the year when appropriate opportunities presented themselves primarily within the UK equity market.

Principal risks and uncertainties

The principal assets of the business consist of cash and investments.

The value of investments are subject to general and financial market conditions including interest rate risk, liquidity risk and stock specific risk. The fluctuations in the market price of individual investments can also impact the value of the investment portfolio. However the Directors continue to closely monitor these investments and take appropriate action as deemed necessary. They also continue to monitor the capital structure of the group to ensure that there are sufficient resources to meet the group's regulatory capital requirements.

During the year the impact of Covid-19 virus and its subsequent variants was alleviated by the successful roll out of the vaccination programmes and this has benefited businesses and economic activity and confidence generally.

Our company's business activity of investment management has continued to be largely unaffected by Brexit and Ukraine-Russian war and we continued to perform our normal activity of servicing and managing our clients investment needs remotely due to the existence of comprehensive digital access to all aspects of our service network.

Furthermore the nature of our company's business comprising largely of contractual fee based income combined with the strength of the Statement of Financial Position and the high cash reserves of the company make the directors feel confident that the company will continue to trade profitably over the coming year.

Financial key performance indicators

The Directors have a responsibility for identifying risks facing each of the business and for putting in place procedure to mitigate and monitor risks. Our board meetings incorporate, amongst other agenda items, a review of half yearly management accounts, operational and financial KPIs, and quarterly update.

We consider that our key financial performance indicators are those that communicate the financial performance and position of the group as a whole and are as follows :

	2022	2021
Turnover	£550,487	£395,133
Profit before taxation	£637,708	£440,983

MONUMENT ASSET MANAGEMENT LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Directors' statement of compliance with duty to promote the success of the Group

In accordance with Section 172 of the Companies Act 2006, the director's of Monument Asset Management Limited consider, both individually and collectively, that they have acted in the way that would most likely promote success for the benefit of its members as a whole in the decision taken during the year ended 31 March 2022.

The group and company are not large and continue to be wholly privately owned and outsource all its day to day administrative activities and as such does not have full time employees. The group structure and investment management services are straight forward and uncomplicated and are provided and performed through external service providers. However the group and its directors continue their commitment to maintain a high standard of corporate governance and a high reputation in all aspects of its business conduct to ensure the long term success of the group, its clients and management. The directors also believe in maintaining a strong balance sheet high levels of liquidity to ensure their ability to manage any unforeseen events.

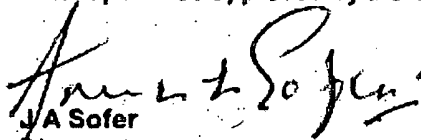
Further developments

The director's objective is for the group to continue to act as investment and fund managers.

Post balance sheet events

There have been no significant events affecting the Group since the year end.

This report was approved by the board on *22 July 2022* and signed on its behalf.


J A Sofer
Director

MONUMENT ASSET MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The directors present their report and the financial statements for the year ended 31 March 2022.

Principal activity

The principal activity of the group is that of Investment manager.

Results and dividends

The profit for the year, after taxation, amounted to £539,218 (2021 - £368,417).

The directors declared dividends for the year of £190,000 (2021 :£145,000).

Directors

The directors who served during the year were:

J A Sofer
I B Powell
D K Katz

Matters covered in the Group Strategic Report

Items required under Schedule 7 to be disclosed in the director's report are set out in strategic report in accordance with s.414C(11) CA 2006.

Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the 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 Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MONUMENT ASSET MANAGEMENT LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

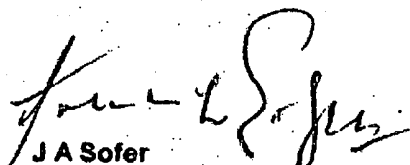
- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the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

Auditors

Kreston Reeves were appointed as auditors on 10 February 2022.

The auditors, Kreston Reeves LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on *22 July 2022* and signed on its behalf.


J A Sofer
Director

MONUMENT ASSET MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MONUMENT ASSET MANAGEMENT LIMITED

Opinion

We have audited the financial statements of Monument Asset Management Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2022, which comprise the Group Statement of Comprehensive Income, the Group and Company Balance Sheets, the Group Statement of Cash Flows, the Group and Company 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 March 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 United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

MONUMENT ASSET MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MONUMENT ASSET MANAGEMENT LIMITED (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the 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 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 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 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 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 Group 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 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 directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

MONUMENT ASSET MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MONUMENT ASSET MANAGEMENT LIMITED (CONTINUED)

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 an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements.

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

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the company and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to anti-bribery, employment law and FCA regulations. 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, Statement of Recommended Practice, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. 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 accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management and internal audit; and
- Assessment of identified fraud risk factors; and
- Testing of internal controls procedures relating to expenditure potentially more susceptible to fraud and other irregularities including cash, payroll; and
- Reading minutes of meetings of those charged with governance, reviewing correspondence with relevant tax and regulatory authorities; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.

MONUMENT ASSET MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MONUMENT ASSET MANAGEMENT LIMITED (CONTINUED)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Auditors' 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.

Kreston Reeves LLP

Anne Dwyer BSc (Hons) FCA (Senior Statutory Auditor)

for and on behalf of
Kreston Reeves LLP

Chartered Accountants
Statutory Auditor

London

Date: *26 July 2022*

MONUMENT ASSET MANAGEMENT LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Turnover	4	550,487	395,133
Gross profit		550,487	395,133
Administrative expenses		(126,557)	(124,632)
Fair value movements		174,340	153,808
Operating profit		598,270	424,309
Income from fixed assets investments	8	36,754	46,642
Loss on disposal of investment		(18,395)	(30,552)
Interest receivable and similar income	9	20,679	584
Profit before taxation		637,308	440,983
Tax on profit	10	(98,090)	(72,566)
Profit for the financial year		539,218	368,417
Profit for the year attributable to:			
Owners of the parent Company		539,218	368,417
		539,218	368,417

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 15 to 26 form part of these financial statements.

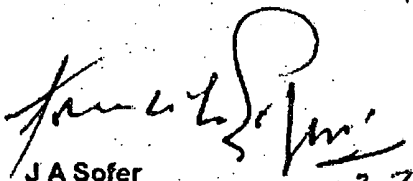
MONUMENT ASSET MANAGEMENT LIMITED
REGISTERED NUMBER: 02692583

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	-	3,601
Investments	13	<u>1,991,281</u>	<u>1,232,194</u>
		1,991,281	1,235,795
Current assets			
Debtors: amounts falling due within one year	14	43,877	61,732
Cash at bank and in hand	15	<u>2,067,027</u>	<u>2,338,166</u>
		2,110,904	2,399,898
Creditors: amounts falling due within one year	16	<u>(274,943)</u>	<u>(157,669)</u>
Net current assets		1,835,961	2,242,229
Total assets less current liabilities		3,827,242	3,478,024
Net assets		3,827,242	3,478,024
Capital and reserves			
Called up share capital	19	20,000	20,000
Profit and loss account		<u>3,807,242</u>	<u>3,458,024</u>
		3,827,242	3,478,024

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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


J A Sofer
 Director
 22 July 2022

The notes on pages 15 to 26 form part of these financial statements.

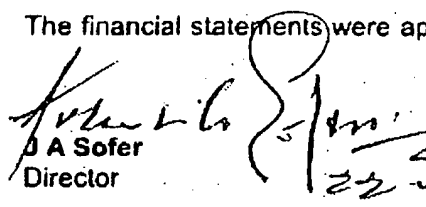
MONUMENT ASSET MANAGEMENT LIMITED
REGISTERED NUMBER: 02692583

COMPANY BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	-	3,601
Investments	13	1,128,035	968,493
		1,128,035	972,094
Current assets			
Debtors: amounts falling due within one year	14	47,406	59,265
Cash at bank and in hand	15	1,713,341	1,463,354
		1,760,747	1,522,619
Creditors: amounts falling due within one year	16	(251,294)	(139,130)
Net current assets		1,509,453	1,383,489
Total assets less current liabilities		2,637,488	2,355,583
Net assets excluding pension asset		2,637,488	2,355,583
Net assets		2,637,488	2,355,583
Capital and reserves			
Called up share capital	19	20,000	20,000
Profit and loss account brought forward		2,335,583	2,150,842
Profit for the year		471,905	329,741
Dividends	11	(190,000)	(145,000)
Profit and loss account carried forward		2,617,488	2,335,583
		2,637,488	2,355,583

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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


A Sofer
 Director
 22 July 2022

The notes on pages 15 to 26 form part of these financial statements.

MONUMENT ASSET MANAGEMENT LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2020	20,000	3,234,607	3,254,607
Comprehensive income for the year			
Profit for the year	-	368,417	368,417
Dividends	-	(145,000)	(145,000)
At 1 April 2021	20,000	3,458,024	3,478,024
Comprehensive income for the year			
Profit for the year	-	539,218	539,218
Dividends	-	(190,000)	(190,000)
At 31 March 2022	20,000	3,807,242	3,827,242

The notes on pages 15 to 26 form part of these financial statements.

MONUMENT ASSET MANAGEMENT LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2020	20,000	2,150,842	2,170,842
Comprehensive income for the year			
Profit for the year	-	329,741	329,741
Dividends	-	(145,000)	(145,000)
At 1 April 2021	20,000	2,335,583	2,355,583
Comprehensive income for the year			
Profit for the year	-	471,905	471,905
Dividends	-	(190,000)	(190,000)
At 31 March 2022	20,000	2,617,488	2,637,488

The notes on pages 15 to 26 form part of these financial statements.

MONUMENT ASSET MANAGEMENT LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
Cash flows from operating activities		
Profit for the financial year	539,218	368,417
Adjustments for:		
Depreciation of tangible assets	900	1,735
(Profit) on disposal of tangible assets	(4,799)	-
Interest received	(57,433)	(46,642)
Taxation charge	98,090	72,566
Decrease in debtors	17,855	34,362
Increase/(decrease) in creditors	117,274	(21,129)
Net fair value gains recognised in P&L	(174,340)	(153,808)
Corporation tax paid	(62,007)	(30,191)
Net cash generated from operating activities	<u>474,758</u>	<u>225,310</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	-	(534)
Sale of tangible fixed assets	7,500	-
Purchase of listed investments	(1,008,176)	(167,668)
Sale of listed investments	423,429	139,431
Interest received	20,679	584
Income from investments	36,754	46,642
Net cash from investing activities	<u>(519,814)</u>	<u>18,455</u>
Cash flows from financing activities		
Dividends paid	(190,000)	(145,000)
Net cash used in financing activities	<u>(190,000)</u>	<u>(145,000)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(235,056)</u>	<u>98,765</u>
Cash and cash equivalents at beginning of year	2,297,038	2,198,273
Cash and cash equivalents at the end of year	<u><u>2,061,982</u></u>	<u><u>2,297,038</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	2,067,027	2,338,166
Bank overdrafts	(5,045)	(41,128)
	<u><u>2,061,982</u></u>	<u><u>2,297,038</u></u>

The notes on pages 15 to 26 form part of these financial statements.

MONUMENT ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

These financial statements are prepared in Pounds Sterling (GBP), GBP is also the functional currency of the Group as that is the currency in which the majority of the Group's transactions are denominated. They comprises the financial statements of the company and its subsidiary for the year ended 31 March 2022 and presented to the nearest pound.

The company is a private company limited by shares and is incorporated in England. The address of its registered office is 5 Market Yard Mews, 194-204 Bermondsey Street, London, SE1 3TQ. The principal place of business is Old Cange House, 128 Queen Victoria Street, London, EC4V 4BJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

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

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing its individual financial statements, as permitted by FRS102:

- The requirements to present a statement of cash flows for the company;
- The requirements of Section 33 Related Party Disclosures paragraph 33.5.

2.3 Basis of consolidation

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

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.4 Going concern

Covid 19 and brexit continue to have minimal impact on our company's profitability and business activity of investment management. The company continued to successfully operate in terms of its ability to perform its normal activity of servicing and managing its clients investment needs primarily remotely due to the existence of comprehensive digital access to all aspects of our service network. Furthermore the nature of our company's business comprising primarily of contractual fee based income combined with the strength of the Statement of Financial Position make the directors feel confident that the company will continue to trade profitably over the coming year.

MONUMENT ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.5 Revenue

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

Rendering of services

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

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

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

MONUMENT ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

The Company classifies its investments in debt and equity securities as financial assets at fair value through profit or loss. These financial assets are either held for trading or designated at fair value through profit or loss at inception.

Fair Value

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and securities) is based on quoted market prices at the close of trading on the year-end date. The quoted market price used for financial assets and financial liabilities of the company is the bid price.

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.11 Creditors

Short-term creditors are measured at the transaction price.

2.12 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

MONUMENT ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reporting income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Due to the simplicity of the Company's transaction streams and year-end financial position, the directors consider there to be no critical judgements, estimates or assumption in the preparation of these financial statements.

4. Turnover

Analysis of turnover by country of destination:

	2022 £	2021 £
United Kingdom	479,693	326,404
Guernsey	70,794	68,729
	<u>550,487</u>	<u>395,133</u>

5. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	<u>10,250</u>	<u>12,000</u>
Fees payable to the Group's auditor and its associates in respect of:		
Taxation compliance services	1,800	3,300
All other assurance services	4,825	15,375
	<u>6,625</u>	<u>18,675</u>

Kreston Reeves LLP was appointed as a new auditor on 10 February 2022.

MONUMENT ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

6. Employees

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

	2022 No.	2021 No.
Investment manager	1	1
Administration	4	6
	<u>5</u>	<u>7</u>

7. Directors' remuneration

	2022 £	2021 £
Directors' emoluments (parents company)	20,792	21,000
	<u>20,792</u>	<u>21,000</u>

8. Income from investments

	2022 £	2021 £
Dividend Income from investments	36,754	46,642
	<u>36,754</u>	<u>46,642</u>

9. Interest receivable

	2022 £	2021 £
Other interest receivable	20,679	584
	<u>20,679</u>	<u>584</u>

MONUMENT ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

10. Taxation

	2022 £	2021 £
Corporation tax		
Current tax on profits for the year	81,744	53,790
Adjustments in respect of previous periods	(5,493)	-
	<u>76,251</u>	<u>53,790</u>
Total current tax	<u>76,251</u>	<u>53,790</u>
Deferred tax		
Timing differences	21,839	18,776
Total deferred tax	<u>21,839</u>	<u>18,776</u>
Taxation on profit on ordinary activities	<u>98,090</u>	<u>72,566</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	<u>637,308</u>	<u>440,983</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	121,089	83,787
Effects of:		
Capital allowances for year in excess of depreciation	-	43
Unrealised fair value gain not taxable	(22,577)	(28,123)
Non-taxable income	(5,398)	(6,625)
Deferred taxation	4,976	18,776
Other adjustment to investment	-	4,708
Total tax charge for the year	<u>98,090</u>	<u>72,566</u>

Factors that may affect future tax charges

Since 1 April 2017 there has been a single rate of corporation tax of 19% in place. From 1 April 2023, the main rate of corporation tax will rise to 25% for companies with profits over £250,000. For companies with profits of £50,000 or less, they will pay corporation tax at the small profits rate of 19%. Where a company's profits fall between £50,000 and £250,000, they will pay corporation tax at the main rate reduced by marginal relief. The upper and lower limits will be proportionally reduced for short accounting periods and where there are associated companies.

MONUMENT ASSET MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

11. Dividends

	2022 £	2021 £
Dividends	190,000	145,000
	<u>190,000</u>	<u>145,000</u>

12. Tangible fixed assets

Group

	Motor vehicles £	Office equipment £	Total £
Cost			
At 1 April 2021	26,250	634	26,884
Disposals	(26,250)	-	(26,250)
At 31 March 2022	<u>-</u>	<u>634</u>	<u>634</u>
Depreciation			
At 1 April 2021	22,649	634	23,283
Charge for the year on owned assets	900	-	900
Disposals	(23,549)	-	(23,549)
At 31 March 2022	<u>-</u>	<u>634</u>	<u>634</u>
Net book value			
At 31 March 2022	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2021	<u>3,601</u>	<u>-</u>	<u>3,601</u>

MONUMENT ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

12. Tangible fixed assets (continued)

Company

	Motor vehicles £	Office equipment £	Total £
Cost			
At 1 April 2021	26,250	634	26,884
Disposals	(26,250)	-	(26,250)
At 31 March 2022	-	634	634
Depreciation			
At 1 April 2021	22,649	634	23,283
Charge for the year on owned assets	900	-	900
Disposals	(23,549)	-	(23,549)
At 31 March 2022	-	634	634
Net book value			
At 31 March 2022	-	-	-
At 31 March 2021	3,601	-	3,601

13. Fixed asset investments

Group

	Listed investments £
Cost	
At 1 April 2021	1,232,194
Additions	1,008,176
Disposals	(423,429)
Revaluations	174,340
At 31 March 2022	1,991,281

MONUMENT ASSET MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

13. Fixed asset investments (continued)

Company

	Investments in subsidiary companies £	Listed investments £	Total £
Cost			
At 1 April 2021	5,000	963,493	968,493
Additions	-	283,822	283,822
Disposals	-	(273,800)	(273,800)
Revaluations	-	149,520	149,520
At 31 March 2022	<u>5,000</u>	<u>1,123,035</u>	<u>1,128,035</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Private Fund Management (Guernsey) Limited	Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT	Ordinary	96%

The aggregate of the share capital and reserves as at 31 March 2022 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
Private Fund Management (Guernsey) Limited	1,117,374	67,310

14. Debtors

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Other debtors	6,944	4,485	6,944	4,485
Prepayments and accrued income	15,353	13,828	18,882	11,361
Deferred taxation	21,580	43,419	21,580	43,419
	<u>43,877</u>	<u>61,732</u>	<u>47,406</u>	<u>59,265</u>

MONUMENT ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

15. Cash and cash equivalents

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Cash at bank and in hand	2,067,027	2,338,166	1,713,341	1,463,354
Less: bank overdrafts	(5,045)	(41,128)	(5,045)	(41,128)
	<u>2,061,982</u>	<u>2,297,038</u>	<u>1,708,296</u>	<u>1,422,226</u>

16. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank overdrafts	5,045	41,128	5,045	41,128
Trade creditors	18,136	4,594	13,542	-
Corporation tax	81,646	58,933	81,646	58,933
Other taxation and social security	4,250	4,250	4,250	4,250
Other creditors	123,060	4,066	123,060	4,066
Accruals and deferred income	42,806	44,698	23,751	30,753
	<u>274,943</u>	<u>157,669</u>	<u>251,294</u>	<u>139,130</u>

17. Financial instruments

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Financial assets				
Financial assets measured at fair value through profit or loss	<u>1,991,281</u>	<u>1,232,194</u>	<u>1,128,035</u>	<u>963,493</u>

Financial assets measured at fair value through profit or loss comprise of fixed asset investments.

MONUMENT ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

18. Deferred taxation

Group

	2022 £	2021 £
At beginning of year	43,419	62,195
Charged to profit or loss	(21,839)	(18,776)
At end of year	21,580	43,419

Company

	2022 £	2021 £
At beginning of year	43,419	62,195
Charged to profit or loss	(21,839)	(18,776)
At end of year	21,580	43,419

The deferred tax asset is made up as follows:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Unrealisable losses on fixed asset investments	21,580	43,419	21,580	43,419
	21,580	43,419	21,580	43,419

19. Share capital

	2022 £	2021 £
Authorised, allotted, called up and fully paid		
20,000 (2021 - 20,000) Ordinary shares of £1.00 each	20,000	20,000

MONUMENT ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

20. Related party transactions

Included within creditors in note 15 is a director's loan account of £114,310 (2021 :£4,066). The loan is interest free, unsecured and repayable on demand.

J A Sofer, who owns 100% shares in the company, received a dividend of £190,000 (2021 :£145,000) declared and approved by the board of the company which has credited to the director's loan account during the year. At the reporting date the balance on the directors loan account owned by the company was £114,310 (2021 :£4,066).

21. Controlling party

The company's controlling party is J A Sofer.

22. Pillar III

Pillar III disclosures can be obtained from the principal place of business c/o Walker Crips investment management Limited, 128 Queen Victoria Street, London, EC4V 4BJ.