OFFICE FILE COPY

**REGISTERED NUMBER: 02975738 (England and Wales)**

# OMNIA ASSET MANAGEMENT LIMITED

## ABBREVIATED AUDITED ACCOUNTS

## FOR THE YEAR ENDED 31 DECEMBER 2011


Kounnis And Partners Ltd
Chartered Certified Accountants
& Statutory Auditors
Sterling House
Fulbourne Road
Walthamstow
London
E17 4EE

OMNIA ASSET MANAGEMENT LIMITED (REGISTERED NUMBER: 02975738)

# CONTENTS OF THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

**OMNIA ASSET MANAGEMENT LIMITED**

**COMPANY INFORMATION**
**FOR THE YEAR ENDED 31 DECEMBER 2011**

| | |
|---|---|
| **DIRECTOR:** | Mr J Moghtader-Mojdehi |
| **SECRETARY:** | QA Registrars Ltd |
| **REGISTERED OFFICE** | Sterling House<br>Fulbourne Road<br>London<br>E17 4EE |
| **REGISTERED NUMBER** | 02975738 (England and Wales) |
| **SENIOR STATUTORY AUDITOR:** | Mr C A Joannou BSc, MSc, FCCA |
| **AUDITORS** | Kounnis And Partners Ltd<br>Chartered Certified Accountants<br>& Statutory Auditors<br>Sterling House<br>Fulbourne Road<br>Walthamstow<br>London<br>E17 4EE |
| **BANKERS:** | National Westminster Bank Plc<br>City of London Office<br>P O Box 12258<br>1 Princes Street<br>London<br>EC2R 8PA |

OMNIA ASSET MANAGEMENT LIMITED (REGISTERED NUMBER: 02975738)

# REPORT OF THE DIRECTOR
# FOR THE YEAR ENDED 31 DECEMBER 2011

The director presents his report with the accounts of the company for the year ended 31 December 2011

## PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of the provision of fund management services and the company is registered with the Financial Services Authority registration number 181522

## REVIEW OF BUSINESS
The results for the year and financial position of the company are as shown in the annexed financial statement

## DIVIDENDS
The total distribution of dividends for the year ended 31 December 2011 will be £18,873

## DIRECTOR
Mr J Moghtader-Mojdehi held office during the whole of the period from 1 January 2011 to the date of this report

## PILLAR 3 DISCLOSURE

### Background

The Omnia Asset Management Limited ("the Company") is authorised and regulated by the Financial Services Authority and as such is subject to minimum regulatory capital requirements The company is categorised by the FSA, for capital purposes, as a limited licence company It is an investment advisory company, it has no trading book exposures The Company is not required to prepare consolidated reporting for prudential purposes The disclosure has been prepared by the firm in accordance with BIPRU 11 and summarises the material disclosure the firm is required to make under Pillar 3 of the Capital Requirements Directive

### Risk management objective and policies

The business strategy and risk appetite are determined by the Directors Based on this, a risk management framework, geared to the specific risks that are applicable to the company, is devised and put into practice

The Company's main categories of risk and its management objectives and policies for these categories are as follows

| **Risk** | **Strategy/process to manage risk** | **Structure of risk management function** | **Risk reporting and management systems** | **Policy for hedging and mitigating risk** |
|---|---|---|---|---|
| Operational risk | All of the Company's procedures are documented in its compliance manual which is read by all key staff | The company is small and has a simple operating infrastructure Compliance is overseen by the Compliance Officer | Report compiled quarterly by the Compliance Officer and discussed at director's meetings | The opportunity to mitigate operational risk is review regularly by the director |
| Business risk | The Company's risk appetite and its willingness to accept business risk are defined by its director | The risk management function's overseen by the director | Business risk is discussed at regular Board meetings | Business strategy is managed and updated on a day to day basis by the Company's director |
| Credit risk | No credit is extended to clients | A list of the firm's exposures is maintained as part of the accounting function | Quarterly management accounts detail the Company's exposure to credit risk | Management fees are collected within one month |
| Market risk | The main market risk relates to the Company's monthly management fees | Risk is monitored as part of the accounting function | Quarterly management accounts reviewed regularly by the director | No foreign currency hedges are entered into by the company |
| Financial risk | The risk of Company breaching regulatory capital requirements or falling short of its cash flow obligations is monitored as part of the accounting function | Reviewed by director Where necessary external advice is sought from compliance consultants and or accountants | Internal reporting to the firm is on a quarterly basis Regulatory reporting to the FSA is on a quarterly basis | Potential deficits are identified at an early stage and further capital/loans injected as necessary |

### Capital Resources

**The Company's capital resources are detailed in the table below.**

| | £'s |
|---|---|
| Tier 1 capital resources | 109,000 |
| Tier 2 capital resources | - |
| Tier 3 capital resources | - |
| Deductions form total capital e g illiquid assets | (6,000) |
| Total capital resources as at 31st December 2011 | **103,000** |

**Capital Resource Requirements**
The Firm's Pillar 1 requirement is calculated as the higher of

1 The Base Capital Requirement (€50k)

2 The sum of
The Credit Risk Capital Requirement, and
The Market Risk Capital Requirement

3 The Fixed Overheads Requirement (3 months expenditure of the Company)

In the opinion of the director the higher of these three is always likely to be the Base Capital requirement and therefore none of the Fixed Overhead Requirement, the Credit Risk Capital Requirement or the Market Risk Capital Requirement are material to the Firm

As a result of this the Company has concluded that its Tier 1 capital is sufficient to cover its Pillar 1 and Pillar 2 requirements

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**
The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's 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 He is 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

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**
So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

## REPORT OF THE DIRECTOR
## FOR THE YEAR ENDED 31 DECEMBER 2011

**AUDITORS**

The auditors, Kounnis And Partners Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting

**ON BEHALF OF THE BOARD:**

Mr J Moghtader-Mojdehi - Director

Date 24-04-2012

# REPORT OF THE INDEPENDENT AUDITORS TO OMNIA ASSET MANAGEMENT LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages seven to fifteen, together with the full financial statements of Omnia Asset Management Limited for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006 Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed

**Respective responsibilities of director and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section

Mr C A Joannou BSc, MSc, FCCA (Senior Statutory Auditor)
for and on behalf of Kounnis And Partners Ltd
Chartered Certified Accountants
& Statutory Auditors
Sterling House
Fulbourne Road
Walthamstow
London
E17 4EE

Date 24/04/2012

OMNIA ASSET MANAGEMENT LIMITED (REGISTERED NUMBER: 02975738)

## ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011

| | Notes | 2011 £ | 2010 £ |
|---|---|---|---|
| **TURNOVER** | | **659,848** | 1,246,239 |
| Other operating income | | **-** | 75 |
| | | **659,848** | 1,246,314 |
| Administrative expenses | | **976,921** | 1,006,906 |
| **OPERATING (LOSS)/PROFIT** | 3 | **(317,073)** | 239,408 |
| Interest receivable and similar income | | **236** | 218 |
| **(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION** | | **(316,837)** | 239,626 |
| Tax on (loss)/profit on ordinary activities | 4 | **-** | 46 |
| **(LOSS)/PROFIT FOR THE FINANCIAL YEAR** | | **(316,837)** | 239,580 |

**CONTINUING OPERATIONS**
None of the company's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**
The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year

The notes form part of these abbreviated accounts

# ABBREVIATED BALANCE SHEET
## 31 DECEMBER 2011

| | Notes | 2011 £ | 2010 £ |
|---|---|---|---|
| **CURRENT ASSETS** | | | |
| Debtors | 7 | **54,895** | 508,327 |
| Cash at bank | | **72,426** | 136,186 |
| | | **127,321** | 644,513 |
| **CREDITORS** | | | |
| Amounts falling due within one year | 8 | **17,981** | 149,463 |
| **NET CURRENT ASSETS** | | **109,340** | 495,050 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | **109,340** | 495,050 |
| **CAPITAL AND RESERVES** | | | |
| Called up share capital | 9 | **100,000** | 150,000 |
| Profit and loss account | 10 | **9,340** | 345,050 |
| **SHAREHOLDERS' FUNDS** | 13 | **109,340** | 495,050 |

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the director on 24-04-2012 and were signed by

Mr J Moghtader-Mojdehi - Director

The notes form part of these abbreviated accounts

OMNIA ASSET MANAGEMENT LIMITED (REGISTERED NUMBER: 02975738)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011

| | Notes | 2011 £ | 2010 £ |
|---|---|---|---|
| **Net cash inflow/(outflow) from operating activities** | 1 | **4,923** | (48,399) |
| **Returns on investments and servicing of finance** | 2 | **236** | 218 |
| **Taxation** | | **(46)** | (768) |
| **Capital expenditure** | 2 | - | (856) |
| **Equity dividends paid** | | **(18,873)** | - |
| | | **(13,760)** | (49,805) |
| **Financing** | 2 | **(50,000)** | - |
| **Decrease in cash in the period** | | **(63,760)** | (49,805) |

| | Notes | 2011 £ | 2010 £ |
|---|---|---|---|
| **Reconciliation of net cash flow to movement in net funds** | 3 | | |
| Decrease in cash in the period | | **(63,760)** | (49,805) |
| Change in net funds resulting from cash flows | | **(63,760)** | (49,805) |
| **Movement in net funds in the period** | | **(63,760)** | (49,805) |
| **Net funds at 1 January** | | **136,186** | 185,991 |
| **Net funds at 31 December** | | **72,426** | 136,186 |

The notes form part of these abbreviated accounts

# NOTES TO THE CASH FLOW STATEMENT
# FOR THE YEAR ENDED 31 DECEMBER 2011

## 1 RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

| | 2011 | 2010 |
|---|---|---|
| | £ | £ |
| Operating (loss)/profit | (317,073) | 239,408 |
| Depreciation charges | - | 856 |
| Decrease/(increase) in debtors | 453,432 | (421,949) |
| (Decrease)/increase in creditors | (131,436) | 133,286 |
| **Net cash inflow/(outflow) from operating activities** | 4,923 | (48,399) |

## 2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

| | 2011 | 2010 |
|---|---|---|
| | £ | £ |
| **Returns on investments and servicing of finance** | | |
| Interest received | 236 | 218 |
| **Net cash inflow for returns on investments and servicing of finance** | 236 | 218 |
| **Capital expenditure** | | |
| Purchase of tangible fixed assets | - | (856) |
| **Net cash outflow for capital expenditure** | - | (856) |
| **Financing** | | |
| Share issue | (50,000) | - |
| **Net cash outflow from financing** | (50,000) | - |

## 3 ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.1.11 | Cash flow | At 31.12.11 |
|---|---|---|---|
| | £ | £ | £ |
| Net cash | | | |
| Cash at bank | 136,186 | (63,760) | 72,426 |
| | 136,186 | (63,760) | 72,426 |
| Total | 136,186 | (63,760) | 72,426 |

The notes form part of these abbreviated accounts

## 1 ACCOUNTING POLICIES

**Accountıng conventıon**
The financıal statements have been prepared under the hıstorıcal cost conventıon

**Turnover**
Turnover represents fees charged for the provısıon of ınvestment management servıces Management fees are recognısed on an accruals basıs, and performance fees are recognısed at the end of the relevant fund's management year when the amount of ıncome can be establıshed wıth reasonable certaınty The balance ıs stated exclusıve of VAT and other sales related taxes

**Tangıble fixed assets**
Depreciatıon ıs provıded at the followıng annual rates ın order to wrıte off each asset over ıts estımated useful lıfe

| | |
|---|---|
| Fıxtures and fittıngs | - 20% on cost |
| Computer equıpment | - 25% on cost |

**Deferred tax**
The charge for taxatıon takes ınto account taxatıon deferred as a result of tımıng dıfferences between the treatment of certaın ıtems for taxatıon and accountıng purposes In general, deferred taxatıon ıs recognısed ın respect of all tımıng dıfferences that have orıgınated but not reversed at the balance sheet date

However, deferred tax assets are recognısed only to the extent that the dırector consıders that ıt ıs more lıkely than not that there wıll be suıtable taxable profits from whıch the future reversal of the underlyıng tımıng dıfferences can be deducted Deferred taxatıon ıs measured on a non-dıscounted basıs at the tax rates that are expected to apply ın the perıods ın whıch the tımıng dıfferences reverse, based on tax rates and laws enacted or substantıvely enacted at the balance sheet date

**Foreıgn currencıes**
Assets and lıabılıtıes denomınated ın currencıes other than sterlıng are translated ınto sterlıng at the rates of exchange rulıng at the balance sheet date Transactıons denomınated ın currencıes other than sterlıng are translated ınto sterlıng at the rate of exchange prevaılıng at the date of transactıon Profit and loss on exchange arısıng ın the ordınary course of busıness are taken to the profit and loss account as they arrıve

**Pensıon costs and other post-retırement benefits**
The company operates a defined contrıbutıon pensıon scheme Contrıbutıons payable to the company's pensıon scheme are charged to the profit and loss account ın the perıod to whıch they relate

## 2 STAFF COSTS

| | 2011 | 2010 |
|---|---|---|
| | £ | £ |
| Wages and salarıes | **672,269** | 669,833 |
| Socıal securıty costs | **88,809** | 89,110 |
| Other pensıon costs | **9,150** | 11,610 |
| | **770,228** | 770,553 |



contınued

## 2 STAFF COSTS - continued

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

| | 2011 | 2010 |
|---|---|---|
| Investment and advisory | 1 | 2 |
| Administration | 1 | 1 |
| | 2 | 3 |

## 3 OPERATING (LOSS)/PROFIT

The operating loss (2010 - operating profit) is stated after charging

| | 2011 £ | 2010 £ |
|---|---|---|
| Depreciation - owned assets | - | 856 |
| Auditors' remuneration | 7,000 | 11,000 |
| Auditors' remuneration for non audit work | 12,994 | 6,200 |

| | 2011 £ | 2010 £ |
|---|---|---|
| Director's remuneration | 644,320 | 619,459 |
| Director's pension contributions to money purchase schemes | 9,000 | 9,000 |

Information regarding the highest paid director is as follows

| | 2011 £ | 2010 £ |
|---|---|---|
| Emoluments etc | 644,320 | 619,459 |
| Pension contributions to money purchase schemes | 9,000 | 9,000 |

## 4 TAXATION

**Analysis of the tax charge**
The tax charge on the loss on ordinary activities for the year was as follows

| | 2011 £ | 2010 £ |
|---|---|---|
| Current tax | | |
| UK corporation tax | - | 46 |
| Tax on (loss)/profit on ordinary activities | - | 46 |



continued

## 4 TAXATION - continued

**Factors affecting the tax charge**
The tax assessed for the year is higher than the standard rate of corporation tax in the UK The difference is explained below

| | 2011 £ | 2010 £ |
|---|---|---|
| (Loss)/profit on ordinary activities before tax | (316,837) | 239,626 |
| (Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2010 - 21%) | (66,536) | 50,321 |
| Effects of | | |
| Expenses not deductible for tax purposes | 9,546 | 13,967 |
| Income not taxable for tax purposes | - | (15) |
| Capital allowances in excess of depreciation | (599) | (750) |
| Utilisation of tax losses | - | (63,477) |
| Trading losses carried forward | 57,589 | - |
| Current tax charge | - | 46 |

## 5 DIVIDENDS

| | 2011 £ | 2010 £ |
|---|---|---|
| Interim | 18,873 | - |

## 6 TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|---|---|---|---|
| **COST** | | | |
| At 1 January 2011 and 31 December 2011 | 80,513 | 111,393 | 191,906 |
| **DEPRECIATION** | | | |
| At 1 January 2011 and 31 December 2011 | 80,513 | 111,393 | 191,906 |
| **NET BOOK VALUE** | | | |
| At 31 December 2011 | - | - | - |
| At 31 December 2010 | - | - | - |



continued

## 7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2011 | 2010 |
|---|---|---|
| | £ | £ |
| Trade debtors | 46,445 | 501,969 |
| Other debtors | 2,322 | 2,465 |
| Prepayments and accrued income | 6,128 | 3,893 |
| | 54,895 | 508,327 |

## 8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2011 | 2010 |
|---|---|---|
| | £ | £ |
| Trade creditors | 2,304 | 3,837 |
| Corporation tax | - | 46 |
| Social security and other taxes | 4,026 | 133,478 |
| Directors' current accounts | 1,717 | 1,717 |
| Accrued expenses | 9,934 | 10,385 |
| | 17,981 | 149,463 |

## 9 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

| Number | Class | Nominal value | 2011 £ | 2010 £ |
|---|---|---|---|---|
| 150,000 | Ordinary | £1 | 100,000 | 150,000 |

## 10 RESERVES

| | Profit and loss account £ |
|---|---|
| At 1 January 2011 | 345,050 |
| Deficit for the year | (316,837) |
| Dividends | (18,873) |
| At 31 December 2011 | 9,340 |

## 11 PENSION COMMITMENTS

The company participates in a group defined pension scheme whereby members of the pension plan may benefit from a company contribution of 11 25% of basic salary There was an outstanding pension commitment of £Nil (2010 £Nil) at the year end

## 12 ULTIMATE CONTROLLING PARTY

Mr Ahmed Mouneimneh, a resident of Switzerland, is the ultimate controlling party of the company as a result of holding 100% of the issued ordinary share capital



continued

## 13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 2011 £ | 2010 £ |
|---|---|---|
| (Loss)/profit for the financial year | (316,837) | 239,580 |
| Dividends | (18,873) | - |
| | (335,710) | 239,580 |
| Reduction in share capital | (50,000) | - |
| **Net (reduction)/addition to shareholders' funds** | (385,710) | 239,580 |
| Opening shareholders' funds | 495,050 | 255,470 |
| **Closing shareholders' funds** | 109,340 | 495,050 |