REGISTERED NUMBER: 02975738 (England and Wales)

OMNIA ASSET MANAGEMENT LIMITED

STRATEGIC REPORT,

REPORT OF THE DIRECTORS AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

OMNIA ASSET MANAGEMENT LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015

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

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their strategic report for the year ended 31 December 2015.

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

The company has taken advantage of the exemption available to small and medium sized companies concerning key performance indicators.

PRINCIPAL RISKS AND UNCERTAINTIES
The risks involved are those associated with providing advice to a single independent hedge fund manager. The advisory fees earned are dependent upon fluctuations in financial markets which cannot be predicted with any degree of reasonable certainty. However, the advice provided aims to ensure that portfolios are structured in an appropriate way to to minimise risks to an acceptable level and thus maximise advisory fees, which are based upon client fund valuations.

BUSINESS OBJECTIVE AND STRATEGY
The business objective is to increase the company's income over the medium and long term by building and maintaining good working relationships with hedge fund managers by demonstrating the value of the advisory services, measured in comparison to industry benchmarks.

MEASUREMENT AND REVIEW OF PERFORMANCE IN THE COMPANY
The directors are closely involved in the business utilising monthly financial reporting to control costs and to ensure the company retains sufficient financial resources to comply with the Financial Conduct Authority capital adequacy regulations. Movements in financial markets are monitored daily with the objective of maximising advisory fees.

ON BEHALF OF THE BOARD:

....
Mr J Moghtader-Mojdehi - Director

Date: 22 April 2016

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of the provision of investment advisory services. The company is registered with the Financial Conduct Authority registration number 181522.

DIVIDENDS
No dividends will be distributed for the year ended 31 December 2015.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

Mr J Moghtader-Mojdehi
Mr R Kay

POLITICAL AND CHARITABLE CONTRIBUTIONS
The company did not make any charitable donations during the year (2014:£11,448).

PILLAR 3 DISCLOSURE

Background

Omnia Asset Management Limited ("the Company") is authorised and regulated by the Financial Conduct Authority and as such is subject to minimum regulatory capital requirements. The company is categorised by the FCA, 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 FCA 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	198,000
Tier 2 capital resources	-
Tier 3 capital resources	-
Deductions from total capital e.g. illiquid assets	-
Total capital resources as at 31st December 2015	**198,000**

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

1. The Base Capital Requirement (£98K)

2. The sum of :
   The Credit Risk Capital Requirement; and
   The Market Risk Capital Requirement. (£17K)

3. The Fixed Overheads Requirement (3 months expenditure of the Company) (£97K)

In the opinion of the directors the higher of these three as at the year end is the Fixed Overheads Requirement.

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 DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Report of the Directors 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), 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director 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.

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: 22 April 2016

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF OMNIA ASSET MANAGEMENT LIMITED

We have audited the financial statements of Omnia Asset Management Limited for the year ended 31 December 2015 which comprise the Income Statement, Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is 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'.

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, 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.

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: 23/4/2016

Note:

The maintenance and integrity of the Omnia Asset Management Limited website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
TURNOVER		**1,457,879**	2,022,783
Administrative expenses		**1,570,544**	1,861,126
		(112,665)	161,657
Other operating income		**6,893**	4,668
OPERATING (LOSS)/PROFIT	4	**(105,772)**	166,325
Interest receivable and similar income		**198**	277
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**(105,574)**	166,602
Tax on (loss)/profit on ordinary activities	5	**(5,756)**	11,027
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		**(99,818)**	155,575

The notes form part of these financial statements

OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
(LOSS)/PROFIT FOR THE YEAR		**(99,818)**	155,575
OTHER COMPREHENSIVE INCOME		**-**	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**(99,818)**	155,575

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2015

		2015		2014	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	7		-		-
Investments	8		-		3,000
			-		3,000
CURRENT ASSETS					
Debtors	9	**177,555**		1,026,846	
Cash at bank		**37,592**		154,870	
		215,147		1,181,716	
CREDITORS					
Amounts falling due within one year	10	**17,198**		886,949	
NET CURRENT ASSETS			**197,949**		294,767
TOTAL ASSETS LESS CURRENT LIABILITIES			**197,949**		297,767
CAPITAL AND RESERVES					
Called up share capital	11		**110,000**		110,000
Share premium	12		**5,000**		5,000
Retained earnings	12		**82,949**		182,767
SHAREHOLDERS' FUNDS			**197,949**		297,767

The financial statements were approved by the Board of Directors on 22 April 2016 and were signed on its behalf by:

....

Mr J Moghtader-Mojdehi - Director

The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 January 2014	110,000	89,692	-	199,692
Changes in equity				
Issue of share capital	-	-	5,000	5,000
Dividends	-	(62,500)	-	(62,500)
Total comprehensive income	-	155,575	-	155,575
Balance at 31 December 2014	110,000	182,767	5,000	297,767
Changes in equity				
Total comprehensive income	-	(99,818)	-	(99,818)
Balance at 31 December 2015	110,000	82,949	5,000	197,949

The notes form part of these financial statements

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
Cash flows from operating activities			
Cash generated from operations	1	**(113,217)**	89,626
Tax paid		**(11,027)**	(20)
Net cash from operating activities		**(124,244)**	89,606
Cash flows from investing activities			
Sale of fixed asset investments		**3,000**	-
Interest received		**198**	277
Net cash from investing activities		**3,198**	277
Cash flows from financing activities			
Amount introduced by directors		**6,768**	3
Amount withdrawn by directors		**(3,000)**	-
Share issue		**-**	10,000
Share premium		**-**	5,000
Equity dividends paid		**-**	(62,500)
Net cash from financing activities		**3,768**	(47,497)
(Decrease)/increase in cash and cash equivalents		**(117,278)**	42,386
Cash and cash equivalents at beginning of year	2	**154,870**	112,484
Cash and cash equivalents at end of year	2	**37,592**	154,870

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. RECONCILIATION OF (LOSS)/PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2015	2014
	£	£
(Loss)/profit before taxation	(105,574)	166,602
Finance income	(198)	(277)
	(105,772)	166,325
Decrease in trade and other debtors	855,047	1,382,188
Decrease in trade and other creditors	(862,492)	(1,458,887)
Cash generated from operations	(113,217)	89,626

2. CASH AND CASH EQUIVALENTS

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

Year ended 31 December 2015

	31.12.15	1.1.15
	£	£
Cash and cash equivalents	37,592	154,870

Year ended 31 December 2014

	31.12.14	1.1.14
	£	£
Cash and cash equivalents	154,870	154,870
Bank overdrafts	-	(42,386)
	154,870	112,484

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
Omnia Asset Management Limited is a limited company incorporated in the United Kingdom. The address of the registered office is given in the company information page of these financial statements.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standards 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. The company adopted FRS 102 in the current year and an explanation of how transition of FRS102 has affected the reported financial position and performance is given in note 15.

Turnover
Turnover is measured at the fair value of the consideration received or receivable net of VAT. The policies adopted for the recognition of turnover are as follows:

Rendering of services

When the outcome of a transaction can be estimated reliably, turnover from management fees including performance fees is recognised when the company obtains right to consideration.. Where the outcome cannot be measured reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable.

Interest receivable

Interest income is recognised using the effective interest method.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	-	20% on cost
Computer equipment	-	25% on cost

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

continued...

1. **ACCOUNTING POLICIES - continued**

Tax

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequence of transactions and events recognised in the financial statement of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are difference between taxable profits and income and expanse in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent what it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing difference. Deferral tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. Deferred tax assets and deferred tax liabilities are offset only if:
- the company has legally enforceable right to set off current tax assets against current tax liabilities, and
- the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the company which it intend wither to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

Foreign currencies

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate, or an average rate where this rate approximates the actual rate, between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are retranslated using the closing rate prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise.

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates a defined contribution pension plan for the benefit of its employees. Contribution are expensed as they become payable.

Investments

Fixed asset investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss. Where fair value cannot be measured reliably, then the investment is carried at cost less impairment.

Debtors and creditors receivable/payable within one year.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs and are measured subsequently at amortised cost using the effective interest method.

continued...

1. ACCOUNTING POLICIES - continued

Impairment
Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

2. STAFF COSTS

	2015	2014
	£	£
Wages and salaries	1,119,210	1,383,438
Social security costs	149,384	191,496
Other pension costs	13,500	9,000
	1,282,094	1,583,934

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

	2015	2014
Investment and advisory	1	1
Administration	2	2
	3	3

3. DIRECTORS' EMOLUMENTS

	2015	2014
	£	£
Directors' remuneration	1,103,602	1,358,369
Directors' pension contributions to money purchase schemes	13,500	9,000

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

Money purchase schemes	1	1

Information regarding the highest paid director is as follows:

	2015	2014
	£	£
Emoluments etc	1,097,602	1,358,369
Pension contributions to money purchase schemes	13,500	9,000

continued...

4. OPERATING (LOSS)/PROFIT

The operating loss (2014 - operating profit) is stated after charging/(crediting):

	2015	2014
	£	£
Auditors' remuneration	7,500	7,000
Auditors' remuneration for non audit work	14,240	15,003
Foreign exchange differences	(6,893)	(4,668)

5. TAXATION

Analysis of the tax (credit)/charge
The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	2015	2014
	£	£
Current tax:		
UK corporation tax	(5,756)	11,027
Tax on (loss)/profit on ordinary activities	(5,756)	11,027

Reconciliation of total tax (credit)/charge included in profit and loss
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2015	2014
	£	£
(Loss)/profit on ordinary activities before tax	(105,574)	166,602
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 20%)	(21,115)	33,320
Effects of:		
Expenses not deductible for tax purposes	15,585	13,713
Capital allowances in excess of depreciation	(226)	(275)
Utilisation of tax losses	-	(35,731)
Total tax (credit)/charge	(5,756)	11,027

6. DIVIDENDS

	2015	2014
	£	£
Interim	-	62,500

continued...

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2015 and 31 December 2015	**80,513**	**111,393**	**191,906**
DEPRECIATION			
At 1 January 2015 and 31 December 2015	**80,513**	**111,393**	**191,906**
NET BOOK VALUE			
At 31 December 2015	-	-	-
At 31 December 2014	-	-	-

8. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	2015 £	2014 £
Investment	-	3,000

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	**103,637**	104,018
Other debtors	**2,288**	26,340
Corporation Tax	**5,756**	-
Prepayments and accrued income	**65,874**	896,488
	177,555	1,026,846

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade creditors	**760**	946
Corporation tax	-	11,027
Social security and other taxes	-	4,531
Directors' current accounts	**5,988**	2,220
Accrued expenses	**10,450**	868,225
	17,198	886,949

continued...

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
110,000	Ordinary	£1	**110,000**	110,000

12. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 January 2015	**182,767**	**5,000**	**187,767**
Deficit for the year	**(99,818)**		**(99,818)**
At 31 December 2015	**82,949**	**5,000**	**87,949**

13. PENSION COMMITMENTS

The company participates in a group defined pension scheme whereby members of the pension plan may benefit from a company contribution. As at the year end there was a pension commitment of £18,000 (2014: £9,000).

14. 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.

15. FIRST YEAR ADOPTION OF FRS 102

The company has adopted FRS 102 for the year ended 31st December 2015 and has restated the comparative prior year amounts.

Transitional relief
On transition to FRS 102, the company has taken advantage of the following transitional relief:

- to measure fair value at date of transition to FRS 102 and use as deemed cost on an item of property, plant and equipment;
- to use a previous GAAP revaluation as deemed cost on an item of property, plant and equipment.

RECONCILIATION OF EQUITY
1 JANUARY 2014
(DATE OF TRANSITION TO FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Investments		3,000	-	3,000
CURRENT ASSETS				
Debtors		1,026,846	-	1,026,846
Cash at bank		154,870	-	154,870
		1,181,716	-	1,181,716
CREDITORS				
Amounts falling due within one year		(886,949)	-	(886,949)
NET CURRENT ASSETS		294,767	-	294,767
TOTAL ASSETS LESS CURRENT LIABILITIES		297,767	-	297,767
NET ASSETS		297,767	-	297,767
CAPITAL AND RESERVES				
Called up share capital		110,000	-	110,000
Share premium		5,000	-	5,000
Retained earnings		182,767	-	182,767
SHAREHOLDERS' FUNDS		297,767	-	297,767

The notes form part of these financial statements

continued...

RECONCILIATION OF EQUITY - continued
31 DECEMBER 2014

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Investments		3,000	-	3,000
CURRENT ASSETS				
Debtors		1,026,846	-	1,026,846
Cash at bank		154,870	-	154,870
		1,181,716	-	1,181,716
CREDITORS				
Amounts falling due within one year		(886,949)	-	(886,949)
NET CURRENT ASSETS		294,767	-	294,767
TOTAL ASSETS LESS CURRENT LIABILITIES		297,767	-	297,767
NET ASSETS		297,767	-	297,767
CAPITAL AND RESERVES				
Called up share capital		110,000	-	110,000
Share premium		5,000	-	5,000
Retained earnings		182,767	-	182,767
SHAREHOLDERS' FUNDS		297,767	-	297,767

The notes form part of these financial statements

RECONCILIATION OF PROFIT
FOR THE YEAR ENDED 31 DECEMBER 2014

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	2,022,783	-	2,022,783
Administrative expenses	(1,861,126)	-	(1,861,126)
Other operating income	4,668	-	4,668
OPERATING PROFIT	166,325	-	166,325
Interest receivable and similar income	277	-	277
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	166,602	-	166,602
Tax on profit on ordinary activities	(11,027)	-	(11,027)
PROFIT FOR THE FINANCIAL YEAR	155,575	-	155,575

The notes form part of these financial statements

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015		2014	
	£	£	£	£
Turnover				
Management fees receivable		1,457,879		2,022,783
Other income				
Exchange gains	6,893		4,668	
Bank interest receivable	198		277	
		7,091		4,945
		1,464,970		2,027,728
Expenditure				
Directors' salaries	84,333		80,000	
Directors' bonuses	1,014,966		1,274,145	
Directors' social security	147,761		189,370	
Directors' pension contributions	13,500		9,000	
Staff salaries	19,911		29,293	
Social security	1,623		2,126	
Insurance	12,331		12,899	
Premises repairs and maintenance	5,434		5,837	
Telephone	6,615		6,133	
Printing postage & stationery	1,957		575	
Travelling	55,305		56,889	
Couriers	2,044		5,002	
Recruitment fees	4,000		-	
Subscriptions	1,207		1,537	
Software fee	5,600		1,400	
Sundry expenses	13		204	
Staff welfare and canteen expenses	52		183	
Financial data and information services	32,616		31,291	
FCA fees	2,505		1,568	
Legal and professional fees	1,500		9,500	
Auditors' remuneration	7,500		7,000	
Auditors' remuneration for non audit work	14,240		15,003	
Donations	-		11,448	
Entertainment	77,924		57,117	
Research cost	55,426		50,855	
		1,568,363		1,858,375
		(103,393)		169,353
Finance costs				
Bank charges		2,181		2,751
NET (LOSS)/PROFIT		(105,574)		166,602

This page does not form part of the statutory financial statements