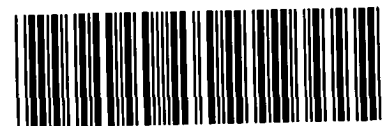


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OMNIA ASSET MANAGEMENT LIMITED
STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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OMNIA ASSET MANAGEMENT LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS: Mr J Moghtader-Mojdehi
Mr R J Kay

REGISTERED OFFICE: Sterling House
Fulbourne Road
Walthamstow
London
E17 4EE

BUSINESS ADDRESS: 49 Eaton Mews North
London
SW1X 8LL

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 2016**

The directors present their strategic report with the financial statements of the company for the year ended 31 December 2016.

The principal activity of Omnia Asset Management Limited ("the Firm") in the year under review was that of agent in the provision of investment advisory services.

The company is registered with the Financial Conduct Authority under the registration number 181522.

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 minimise risks to an acceptable level and thus maximise advisory fees, which are based upon client fund valuations.

The Firm is required to comply with the Financial Conduct Authority regulatory regime and thus the directors must ensure that there are sufficient capital resources available to meet its obligations as they fall due. External independent compliance consultants are used to ensure the Financial Conduct Authority reporting regime is adhered to.

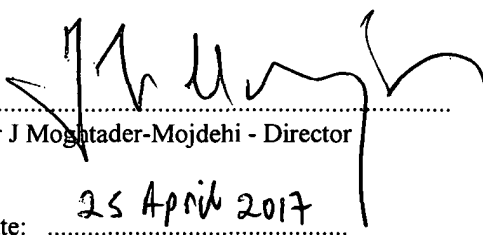
BUSINESS OBJECTIVE AND STRATEGY

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.

ON BEHALF OF THE BOARD:


.....
Mr J Moghtader-Mojdehi - Director

Date: 25 April 2017
.....

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2016**

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of investment advisory services.

DIVIDENDS

An interim dividend of 2.33p per share was paid on 29 January 2016. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 December 2016 will be £2,567.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

Mr J Moghtader-Mojdehi

Mr R J Kay

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2016**

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	152,000
Tier 2 capital resources	-
Tier 3 capital resources	-
Deductions from total capital e.g. illiquid assets	-
Total capital resources as at 31st December 2016	<u>152,000</u>

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2016**

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. (£182K)
3. The Fixed Overheads Requirement (3 months expenditure of the Company) (£90K)

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 Strategic Report, 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

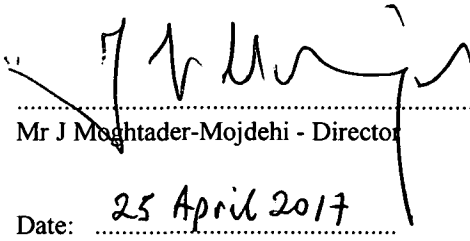
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant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

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2016**

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: 25 April 2017

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 2016 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 2016 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

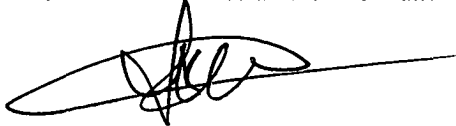
In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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: 25/04/2017

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 2016**

	Notes	2016 £	2015 £
TURNOVER		2,468,177	1,457,879
Administrative expenses		<u>2,520,862</u>	<u>1,570,544</u>
		(52,685)	(112,665)
Other operating income		<u>15,674</u>	<u>6,893</u>
OPERATING LOSS	5	(37,011)	(105,772)
Interest receivable and similar income		<u>64</u>	<u>198</u>
LOSS BEFORE TAXATION		(36,947)	(105,574)
Tax on loss	6	<u>6,212</u>	<u>(5,756)</u>
LOSS FOR THE FINANCIAL YEAR		<u>(43,159)</u>	<u>(99,818)</u>

The notes form part of these financial statements

**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016**

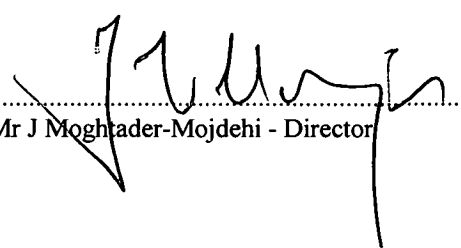
	Notes	2016 £	2015 £
LOSS FOR THE YEAR		(43,159)	(99,818)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(43,159)</u>	<u>(99,818)</u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2016

	Notes	2016 £	2015 £
CURRENT ASSETS			
Debtors	9	1,215,176	177,555
Cash at bank		31,700	37,592
		<u>1,246,876</u>	<u>215,147</u>
CREDITORS			
Amounts falling due within one year	10	1,094,653	17,198
NET CURRENT ASSETS		<u>152,223</u>	<u>197,949</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>152,223</u>	<u>197,949</u>
CAPITAL AND RESERVES			
Called up share capital	11	110,000	110,000
Share premium	12	5,000	5,000
Retained earnings	12	37,223	82,949
SHAREHOLDERS' FUNDS		<u>152,223</u>	<u>197,949</u>

The financial statements were approved by the Board of Directors on 25 April 2017 and were signed on its behalf by:


Mr J Moghtader-Mojdehi - Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 January 2015	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
Changes in equity				
Dividends	-	(2,567)	-	(2,567)
Total comprehensive income	-	(43,159)	-	(43,159)
Balance at 31 December 2016	110,000	37,223	5,000	152,223

The notes form part of these financial statements

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
Cash flows from operating activities			
Cash generated from operations	1	341	(113,217)
Tax paid		-	(11,027)
Net cash from operating activities		341	(124,244)
Cash flows from investing activities			
Sale of fixed asset investments		-	3,000
Interest received		64	198
Net cash from investing activities		64	3,198
Cash flows from financing activities			
Amount introduced by directors		-	6,768
Amount withdrawn by directors		(3,730)	(3,000)
Equity dividends paid		(2,567)	-
Net cash from financing activities		(6,297)	3,768
Decrease in cash and cash equivalents		(5,892)	(117,278)
Cash and cash equivalents at beginning of year	2	37,592	154,870
Cash and cash equivalents at end of year	2	31,700	37,592

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2016	2015
	£	£
Loss before taxation	(36,947)	(105,574)
Finance income	(64)	(198)
	<u>(37,011)</u>	<u>(105,772)</u>
(Increase)/decrease in trade and other debtors	(1,037,621)	855,047
Increase/(decrease) in trade and other creditors	<u>1,074,973</u>	<u>(862,492)</u>
Cash generated from operations	<u>341</u>	<u>(113,217)</u>

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 2016

	31.12.16	1.1.16
	£	£
Cash and cash equivalents	<u>31,700</u>	<u>37,592</u>

Year ended 31 December 2015

	31.12.15	1.1.15
	£	£
Cash and cash equivalents	<u>37,592</u>	<u>154,870</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. **STATUTORY INFORMATION**

Omnia Asset Management Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **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.

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

2. **ACCOUNTING POLICIES - continued**

Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

3. EMPLOYEES AND DIRECTORS

	2016	2015
	£	£
Wages and salaries	1,983,656	1,119,210
Social security costs	253,503	149,384
Other pension costs	19,600	13,500
	<u>2,256,759</u>	<u>1,282,094</u>

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

	2016	2015
Investment and advisory	1	1
Administration	2	2
	<u>3</u>	<u>3</u>

4. DIRECTORS' EMOLUMENTS

	2016	2015
	£	£
Directors' remuneration	1,968,673	1,103,602
Directors' pension contributions to money purchase schemes	18,000	13,500
	<u>1,986,673</u>	<u>1,117,102</u>

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

Money purchase schemes	<u>1</u>	<u>1</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows:

	2016	2015
	£	£
Emoluments etc	1,962,673	1,097,602
Pension contributions to money purchase schemes	18,000	13,500
	<u>1,980,673</u>	<u>1,111,102</u>

5. OPERATING LOSS

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

	2016	2015
	£	£
Auditors' remuneration	8,500	7,500
Auditors' remuneration for non audit work	14,130	14,240
Foreign exchange differences	<u>(15,674)</u>	<u>(6,893)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

6. TAXATION**Analysis of the tax charge/(credit)**

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

	2016	2015
	£	£
Current tax:		
UK corporation tax	6,212	(5,756)
Tax on loss	6,212	(5,756)

Reconciliation of total tax charge/(credit) 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:

	2016	2015
	£	£
Loss before tax	(36,947)	(105,574)
Loss multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	(7,389)	(21,115)
Effects of:		
Expenses not deductible for tax purposes	13,786	15,585
Capital allowances in excess of depreciation	(185)	(226)
Total tax charge/(credit)	6,212	(5,756)

7. DIVIDENDS

	2016	2015
	£	£
Interim	2,567	-

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2016	80,513	111,393	191,906
Disposals	(53,913)	(101,794)	(155,707)
At 31 December 2016	<u>26,600</u>	<u>9,599</u>	<u>36,199</u>
DEPRECIATION			
At 1 January 2016	80,513	111,393	191,906
Eliminated on disposal	(53,913)	(101,794)	(155,707)
At 31 December 2016	<u>26,600</u>	<u>9,599</u>	<u>36,199</u>
NET BOOK VALUE			
At 31 December 2016	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2015	<u>-</u>	<u>-</u>	<u>-</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	133,392	103,637
VAT	2,256	2,288
Corporation Tax	5,756	5,756
Prepayments and accrued income	1,073,772	65,874
	<u>1,215,176</u>	<u>177,555</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	1,149	760
Corporation tax	6,212	-
Social security and other taxes	130,188	-
Other creditors	943,396	-
Directors' current accounts	2,258	5,988
Accrued expenses	11,450	10,450
	<u>1,094,653</u>	<u>17,198</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
110,000	Ordinary	£1	<u>110,000</u>	<u>110,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

12. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 January 2016	82,949	5,000	87,949
Deficit for the year	(43,159)		(43,159)
Dividends	(2,567)		(2,567)
At 31 December 2016	<u>37,223</u>	<u>5,000</u>	<u>42,223</u>

13. PENSION COMMITMENTS

The company participates in a defined contribution 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 £6,600, (2015:£18,000).

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.

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016		2015	
	£	£	£	£
Turnover				
Management fees receivable		2,468,177		1,457,879
Other income				
Exchange gains	15,674		6,893	
Bank interest receivable	64		198	
		15,738		7,091
		2,483,915		1,464,970
Expenditure				
Directors' salaries	81,000		84,333	
Directors' bonuses	1,882,656		1,014,966	
Directors' social security	251,022		147,761	
Directors' pension contributions	18,000		13,500	
Staff salaries	20,000		19,911	
Social security	2,481		1,623	
Pensions	1,600		-	
Insurance	12,842		12,331	
Premises repairs and maintenance	4,648		5,434	
Telephone	4,473		6,615	
Printing postage & stationery	578		1,957	
Travelling	58,088		55,305	
Couriers	1,211		2,044	
Recruitment fees	-		4,000	
Subscriptions	896		1,207	
Software fee	-		5,600	
Sundry expenses	15		13	
Staff welfare and canteen expenses	-		52	
Financial data and information services	25,944		32,616	
FCA fees	1,705		2,505	
Legal and professional fees	-		1,500	
Auditors' remuneration	8,500		7,500	
Auditors' remuneration for non audit work	14,130		14,240	
Entertainment	68,932		77,924	
Research cost	60,437		55,426	
		2,519,158		1,568,363
		(35,243)		(103,393)
Finance costs				
Bank charges		1,704		2,181
NET LOSS		(36,947)		(105,574)