

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 2022



Christiansons 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 2022**

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	6
Statement of Comprehensive Income	9
Balance Sheet	10
Statement of Changes in Equity	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14

OMNIA ASSET MANAGEMENT LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022**

DIRECTORS:

Mr J Moghtader-Mojdehi
Mr R J 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:

Christiansons 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 Prince Street
London
EC2R 8PA

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors present their strategic report with the financial statements of the company for the year.

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.

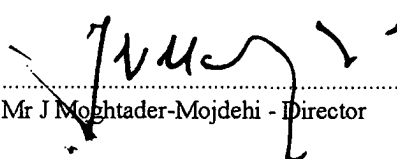
BUSINESS OBJECTIVE AND STRATEGY

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 OF THE COMPANY

The directors are closely involved in the business utilizing 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: 14-04-2023

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors present their report with the financial statements of the Company for the year ended 31 December 2022.

PRINCIPAL ACTIVITY

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

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2022.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

Mr J Moghtader-Mojdehi

Mr R J Kay

POLITICAL AND CHARITABLE CONTRIBUTIONS

There were no political donations during the period.(2021: Nil). Charitable donations for the year were £5,000 (2021: Charitable donations were £1,800).

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.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	111,000
Tier 2 capital resources	-
Tier 3 capital resources	-
Deductions from total capital e.g. illiquid assets	-
Total capital resources as at 31st December 2022	<u>111,000</u>

Capital Resource Requirements

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

1. The Base Capital Requirement (**£111K**)
2. The sum of :
The Credit Risk Capital Requirement; and
The Market Risk Capital Requirement. **(£106K)**
3. The Fixed Overheads Requirement (3 months expenditure of the Company) **(£64K)**

In the opinion of the directors the higher of these three as at the year end is the Base Capital Requirement.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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.

DIRECTORS' RESPONSIBILITIES STATEMENT

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.

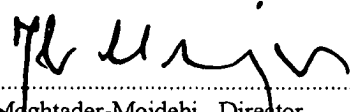
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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, Christiansons Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


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

Date: 14-04-2023

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
OMNIA ASSET MANAGEMENT LIMITED (REGISTERED NUMBER: 02975738)**

Opinion

We have audited the financial statements of Omnia Asset Management Limited (the 'Company') for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, 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 Company's affairs as at 31 December 2022 and of its 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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
OMNIA ASSET MANAGEMENT LIMITED (REGISTERED NUMBER: 02975738)**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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.

Responsibilities of directors

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

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

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

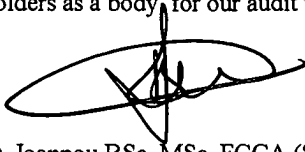
Irregularities, including fraud are instances of non-compliance with laws and regulations. We design procedures in line with our responsibility, outlined above, to detect material measurements in respect of irregularity, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
OMNIA ASSET MANAGEMENT LIMITED (REGISTERED NUMBER: 02975738)**

Use of our report

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.



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

Date:

24/04/2023

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.

**STATEMENT OF COMPREHENSIVE
INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

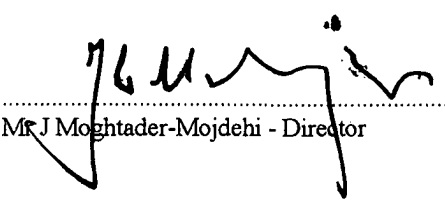
	Notes	31.12.22 £	31.12.21 £
TURNOVER		1,086,128	1,164,889
Administrative expenses		1,068,742	1,184,705
		17,386	(19,816)
Other operating income		2,359	-
OPERATING PROFIT/(LOSS)	5	19,745	(19,816)
Interest receivable and similar income		324	12
PROFIT/(LOSS) BEFORE TAXATION		20,069	(19,804)
Tax on profit/(loss)	6	14,007	6,273
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		6,062	(26,077)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		6,062	(26,077)

The notes on pages 14 to 19 form part of these financial statements

BALANCE SHEET
31 DECEMBER 2022

	Notes	31.12.22 £	£	31.12.21 £	£
FIXED ASSETS					
Tangible assets	7		7,967		11,697
CURRENT ASSETS					
Debtors	8	121,844		93,814	
Cash at bank		44,376		34,607	
		<u>166,220</u>		<u>128,421</u>	
CREDITORS					
Amounts falling due within one year	9	<u>61,523</u>		<u>32,763</u>	
NET CURRENT ASSETS			<u>104,697</u>		<u>95,658</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			112,664		107,355
PROVISIONS FOR LIABILITIES	10		<u>1,200</u>		<u>1,953</u>
NET ASSETS			<u><u>111,464</u></u>		<u><u>105,402</u></u>
CAPITAL AND RESERVES					
Called up share capital	11		110,000		110,000
Share premium	12		5,000		5,000
Retained earnings	12		<u>(3,536)</u>		<u>(9,598)</u>
SHAREHOLDERS' FUNDS			<u><u>111,464</u></u>		<u><u>105,402</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 14-04-2023 and were signed on its behalf by:


Mr J Moghtader-Mojdehi - Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 January 2021	110,000	16,479	5,000	131,479
Changes in equity				
Total comprehensive income	-	(26,077)	-	(26,077)
Balance at 31 December 2021	110,000	(9,598)	5,000	105,402
Changes in equity				
Total comprehensive income	-	6,062	-	6,062
Balance at 31 December 2022	110,000	(3,536)	5,000	111,464

The notes on pages 14 to 19 form part of these financial statements

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	31.12.22 £	31.12.21 £
Cash flows from operating activities			
Cash generated from operations	1	17,752	(117,628)
Tax paid		(7,169)	(7,123)
Net cash from operating activities		<u>10,583</u>	<u>(124,751)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,398)	-
Interest received		324	12
Net cash from investing activities		<u>(1,074)</u>	<u>12</u>
Cash flows from financing activities			
Amount introduced by directors		1,579	-
Amount withdrawn by directors		(1,319)	(1,440)
Net cash from financing activities		<u>260</u>	<u>(1,440)</u>
Increase/(decrease) in cash and cash equivalents		<u>9,769</u>	<u>(126,179)</u>
Cash and cash equivalents at beginning of year	2	34,607	160,786
Cash and cash equivalents at end of year	2	<u><u>44,376</u></u>	<u><u>34,607</u></u>

The notes on pages 14 to 19 form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

	31.12.22	31.12.21
	£	£
Profit/(loss) before taxation	20,069	(19,804)
Depreciation charges	5,128	5,034
Finance income	(324)	(12)
	<u>24,873</u>	<u>(14,782)</u>
(Increase)/decrease in trade and other debtors	(28,030)	14,279
Increase/(decrease) in trade and other creditors	20,909	(117,125)
	<u>17,752</u>	<u>(117,628)</u>
Cash generated from operations	<u><u>17,752</u></u>	<u><u>(117,628)</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2022

	31.12.22	1.1.22
	£	£
Cash and cash equivalents	<u>44,376</u>	<u>34,607</u>

Year ended 31 December 2021

	31.12.21	1.1.21
	£	£
Cash and cash equivalents	<u>34,607</u>	<u>160,786</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22	Cash flow	At 31.12.22
	£	£	£
Net cash			
Cash at bank	<u>34,607</u>	<u>9,769</u>	<u>44,376</u>
	<u>34,607</u>	<u>9,769</u>	<u>44,376</u>
Total	<u><u>34,607</u></u>	<u><u>9,769</u></u>	<u><u>44,376</u></u>

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

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

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 Statement of Comprehensive Income, 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 balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued**Tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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. Contributions are expensed as they become payable.

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.

3. EMPLOYEES AND DIRECTORS

	31.12.22	31.12.21
	£	£
Wages and salaries	703,482	830,198
Social security costs	90,355	114,502
Other pension costs	3,000	3,000
	<u>796,837</u>	<u>947,700</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

3. EMPLOYEES AND DIRECTORS - continued

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

	31.12.22	31.12.21
Investment and advisory	1	1
Administration	3	3
	<u>4</u>	<u>4</u>

4. DIRECTORS' EMOLUMENTS

	31.12.22	31.12.21
	£	£
Directors' remuneration	652,851	788,375
Directors' pension contributions to money purchase schemes	3,000	3,000
	<u>655,851</u>	<u>791,375</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:

	31.12.22	31.12.21
	£	£
Emoluments etc	652,851	788,375
Pension contributions to money purchase schemes	3,000	3,000
	<u>655,851</u>	<u>791,375</u>

5. OPERATING PROFIT/(LOSS)

The operating profit (2021 - operating loss) is stated after charging/(crediting):

	31.12.22	31.12.21
	£	£
Depreciation - owned assets	5,128	5,034
Auditors' remuneration	12,000	10,000
Foreign exchange differences	(2,359)	1,072
	<u>14,769</u>	<u>16,106</u>

6. TAXATION**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	31.12.22	31.12.21
	£	£
Current tax:		
UK corporation tax	14,760	7,169
Deferred tax	(753)	(896)
Tax on profit/(loss)	<u>14,007</u>	<u>6,273</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

6. TAXATION - continued**Reconciliation of total tax 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:

	31.12.22	31.12.21
	£	£
Profit/(loss) before tax	<u>20,069</u>	<u>(19,804)</u>
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	3,813	(3,763)
Effects of:		
Expenses not deductible for tax purposes	10,287	10,035
Depreciation in excess of capital allowances	660	897
Deferred taxation provision	<u>(753)</u>	<u>(896)</u>
Total tax charge	<u><u>14,007</u></u>	<u><u>6,273</u></u>

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2022	50,728	9,223	59,951
Additions	-	1,398	1,398
Disposals	<u>(15,000)</u>	<u>(833)</u>	<u>(15,833)</u>
At 31 December 2022	<u>35,728</u>	<u>9,788</u>	<u>45,516</u>
DEPRECIATION			
At 1 January 2022	39,542	8,712	48,254
Charge for year	4,267	861	5,128
Eliminated on disposal	<u>(15,000)</u>	<u>(833)</u>	<u>(15,833)</u>
At 31 December 2022	<u>28,809</u>	<u>8,740</u>	<u>37,549</u>
NET BOOK VALUE			
At 31 December 2022	<u><u>6,919</u></u>	<u><u>1,048</u></u>	<u><u>7,967</u></u>
At 31 December 2021	<u><u>11,186</u></u>	<u><u>511</u></u>	<u><u>11,697</u></u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade debtors	106,107	76,114
VAT	2,414	2,244
Prepayments and accrued income	<u>13,323</u>	<u>15,456</u>
	<u><u>121,844</u></u>	<u><u>93,814</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade creditors	-	1,579
Tax	14,760	7,169
Social security and other taxes	15,050	4,812
Other creditors	13,750	-
Directors' current accounts	5,963	5,703
Accrued expenses	12,000	13,500
	<u>61,523</u>	<u>32,763</u>

10. PROVISIONS FOR LIABILITIES

	31.12.22	31.12.21
	£	£
Deferred tax	<u>1,200</u>	<u>1,953</u>
		Deferred tax
		£
Balance at 1 January 2022		1,953
Utilised during year		(753)
Accelerated capital allowances		<u> </u>
Balance at 31 December 2022		<u>1,200</u>

11. CALLED UP SHARE CAPITAL

Allotted and issued:				
Number:	Class:	Nominal value:	31.12.22	31.12.21
			£	£
110,000	Share capital 1	£1	<u>110,000</u>	<u>110,000</u>

12. RESERVES

	Retained earnings	Share premium	Totals
	£	£	£
At 1 January 2022	(9,598)	5,000	(4,598)
Profit for the year	<u>6,062</u>	<u> </u>	<u>6,062</u>
At 31 December 2022	<u>(3,536)</u>	<u>5,000</u>	<u>1,464</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 £3,000 (2021: £3,000).

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. ULTIMATE CONTROLLING PARTY

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