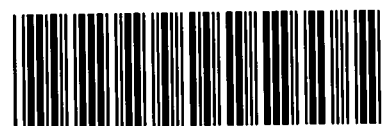


Registered number: 04126284

Theorema Asset Management Limited

**Director's Report and Unaudited Financial Statements
For the Year Ended 31 December 2022**

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Theorema Asset Management Limited

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Theorema Asset Management Limited

Company Information

Director	G Govi
Registered number	04126284
Registered office	13 Hanover Square London W1S 1HN
Bankers	Royal Bank of Scotland 49 Charing Cross Road London SW1A 2DX

Theorema Asset Management Limited

Director's Report For the Year Ended 31 December 2022

The director presents his report and the unaudited financial statements of Theorema Asset Management Limited ("the Company") for the year ended 31 December 2022.

Principal activity

The principal activity of Theorema Asset Management Limited ("the Company") throughout the year under review was that of a service company to and corporate member of Theorema Advisors UK LLP ("the LLP"), a limited liability partnership incorporated in England and Wales and regulated by the Financial Conduct Authority whose principal activity was the provisions of investment management services. The director does not foresee any changes in the nature of the principal activity going forward.

Results and dividends

The profit for the year, after taxation, amounted to £27,446 (2021: £60,343). The net assets due to the Shareholders of the Company amounted to £914,689 (2021: £887,243).

The director does not recommend the payment of a dividend (2021: £nil).

Director

The directors who served during the year, and up to the date of this report, were:

G Govi
A Casati (resigned 17 February 2022)

Going concern

The Director has undertaken an assessment of the Company's ability to continue as a going concern for a period for at least 12 months from the date of approval of these financial statements.

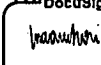
The Directors' assessment also includes consideration of the ongoing situation between Russia and Ukraine and are actively monitoring the situation. The Director considers that this has a minimal impact on the Company's business, clients or operations, nor is it expected to.

As a result, the Director has a reasonable expectation that the Company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future being a period of at least twelve months from the date that these financial statements were approved. Accordingly, the Director continues to adopt the going concern basis in preparing Financial Statements.

Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 18 September 2023 and signed on its behalf by:


G Govi
Director

Theorema Asset Management Limited

**Statement of Comprehensive Income
For the Year Ended 31 December 2022**

	Note	2022 £	2021 £
Turnover	3	427,173	676,520
Administrative expenses		(399,785)	(629,850)
Operating profit	4	<u>27,388</u>	<u>46,670</u>
Interest receivable and similar income		58	3
Profit before tax		<u>27,446</u>	<u>46,673</u>
Taxation		-	13,670
Profit for the year		<u><u>27,446</u></u>	<u><u>60,343</u></u>

All amounts are derived from continued activities.

There were no recognised gains and losses for 2022 and 2021 other than those included in the Statement of Comprehensive Income.

The notes on pages 6 to 11 from part of these financial statements.

Registered number: 04126284
Theorema Asset Management Limited

Statement of Financial Position
As at 31 December 2022

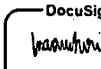
	Note	2022 £	2021 £
Non-current assets			
Tangible assets	6	1,910	4,416
Investments	7	750,000	750,000
		<u>751,910</u>	<u>754,416</u>
Current assets			
Debtors: amounts falling due with one year	8	162,900	189,409
Cash at bank and in hand	9	27,804	7,246
		<u>190,704</u>	<u>196,655</u>
Creditors: amounts falling due within one year	10	(27,925)	(63,828)
Net current assets		<u>162,779</u>	<u>132,827</u>
Net assets		<u>914,689</u>	<u>887,243</u>
Capital and reserves			
Called up share capital	11	355,000	355,000
Profit and loss account		559,689	532,243
		<u>914,689</u>	<u>887,243</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 September 2023 by:

DocuSigned by:

 99E0F74485...
 Director

The notes on pages 6 to 11 form part of these financial statements.

Registered number: 04126284
Theorema Asset Management Limited

Statement of Changes in Equity
For the Year Ended 31 December 2022

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2021	355,000	471,900	826,900
Comprehensive income for the year	-	60,343	60,343
At 1 January 2022	355,000	532,243	887,243
Comprehensive income for the year	-	27,446	27,446
At 31 December 2022	355,000	559,689	914,689

The notes on pages 6 to 11 form part of these financial statements.

Theorema Asset Management Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

1. General information

Theorema Asset Management Ltd ("the Company") is a private limited company, limited by shares, incorporated and registered in England and Wales under the Companies Act 2006. The address of its registered office and principal place of business is 13 Hanover Square, London, United Kingdom, W1S 1HN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. None of the estimates used or judgements made will result in a significant change of the amounts included in the financial statements for the following year when the final amounts are confirmed.

The following principal accounting policies have been applied:

2.2 Going concern

The Director has undertaken an assessment of the Company's ability to continue as a going concern for a period for at least 12 months from the date of approval of these financial statements.

The Directors' assessment also includes consideration of the ongoing situation between Russia and Ukraine and are actively monitoring the situation. The Director considers that this has a minimal impact on the Company's business, clients or operations, nor is it expected to.

As a result, the Director has a reasonable expectation that the Company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future being a period of at least twelve months from the date that these financial statements were approved. Accordingly, the Director continues to adopt the going concern basis in preparing Financial Statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration receivable, excluding discounts, rebates, value added tax and other sales taxes and is recognised on an accruals basis.

Revenue from support services is recognised in the period and comprises of management services performed, and is based on the costs of providing for these services.

Theorema Asset Management Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

2. Accounting policies (continued)

2.4 Foreign currencies

The functional and presentation currency is Pound sterling, being the currency of the primary economy environment in it operates.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the Statement of Financial Position date. All differences are taken to the Statement of Comprehensive Income.

2.5 Operating leases

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the lease term. The value of any rent-free periods are amortised over the life of the lease.

2.6 Pension

The Company operates a defined contribution pension scheme. Contributions payable for the year are charged in the Statement of Comprehensive Income.

2.7 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.8 Current and deferred taxation

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date in the countries where the Company operates and generates income.

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Theorema Asset Management Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

2. Accounting policies (continued)

2.9 Tangible fixed assets

All fixed assets are recorded at historical cost less accumulated depreciation. Depreciation of fixed assets is calculated to write off their cost less any residual value over their estimated useful lives as follows:

Depreciation is provided on the following basis:

Fixtures and fittings	- 5 years straight line
Computer equipment	- 3 years straight line
Leasehold Improvements	- 5 years straight line or life of lease

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.10 Investments

The Company's investment in the LLP has been stated at historic cost less impairment on the basis that market value cannot be reliably estimated. The director has reviewed the investment for impairment and does not deem any adjustment to be necessary. Any impairment would be recognised in the Statement of Comprehensive Income

2.11 Debtors

Short term debtors are measured at transaction price, less impairment, a provision for losses.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.13 Creditors

Short term creditors are measured at the transaction price.

3. Turnover

All turnover arose within the United Kingdom.

	2022 £	2021 £
Service company revenue	426,683	611,361
Other income	490	65,159
	<u>427,173</u>	<u>676,520</u>

Other income represents accrued income from VAMA Ltd which was released during the year totalling £nil (2021: sublease income from VAMA Ltd totalling £2,548) and service recharge revenue from Kola Capital LLP totalling £490 (2021: £67,707).

Theorema Asset Management Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

4. Operating profit

The operating profit is stated after charging:

	2022 £	2021 £
Market data	91,265	85,248
Operating lease rentals	-	64,500
Exchange differences	7,679	1,267
Depreciation of tangible fixed assets	2,506	6,201
Loss on disposal	-	6,133

5. Employees

The director has not received or waived any remuneration for his services to the Company (2021: £nil)

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

	2022 £	2021 £
Average number of employees during the year	2	4

6. Tangible fixed assets

Cost	Fixtures and fittings £	Computer equipment £	Leasehold improvements £	Total £
At 1 January 2022	83,643	287,401	207,075	578,119
Additions	-	-	-	-
At 31 December 2022	83,643	287,401	207,075	578,119
Depreciation				
At 1 January 2022	83,411	283,217	207,075	573,703
Charge for year	85	2,421	-	2,506
At 31 December 2022	83,496	285,638	207,075	576,209
Net book value				
At 31 December 2022	147	1,763	-	1,910
At 31 December 2021	232	4,184	-	4,416

Theorema Asset Management Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

7. Fixed asset investments

Cost	Unlisted investments £
At 1 January 2022 and 31 December 2022	<u>750,000</u>

The investment of £750,000 is a capital contribution to Theorema Advisors UK LLP. The Company is the Corporate Member of the LLP. The LLP performs investment management activities and is domiciled in the United Kingdom. The LLP is controlled by the Managing Members, which does not include the Company, and hence the LLP is not consolidated into these financial statements.

8. Debtors

	2022 £	2021 £
Other debtors	21,529	58,639
Prepayments and accrued income	26,075	24,621
Amounts owed from group undertakings	105,321	96,174
Deferred taxation	9,975	9,975
	<u>162,900</u>	<u>189,409</u>

9. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>27,804</u>	<u>7,246</u>

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	4,036	31
Other taxation and social security	4,589	20,297
Corporation tax payable	-	-
Accruals and deferred income	19,300	43,500
	<u>27,925</u>	<u>63,828</u>

Theorema Asset Management Limited
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

11. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
355,000 - Ordinary shares of £1 each	<u>355,000</u>	<u>355,000</u>

12. Commitments under operating leases

At 31 December 2022, Theorema Asset Management Limited did not have any lease commitment.

13. Pension Commitment

At year end an amount of £436 (2021: £3,685) was payable in respect of pension contributions for the year.

14. Related party transactions

Theorema Advisors UK LLP (the "LLP") is a limited liability partnership incorporated in England and Wales to which the Company has made capital contribution and is a corporate member.

During the year, the Company recharged an amount of £426,683 (2021: £611,361) to the LLP in respect of services provided. At the year end there was an amount outstanding of £105,321 which is payable by the LLP to the Company (2021: £96,174), and is unsecured, interest free and repayable on demand.

Key management personnel

The director is the key management personnel of the Company. Information regarding director's remuneration is disclosed in note 5.

15. Parent undertaking and ultimate controlling party

The immediate and ultimate parent undertaking is Theorema Holdings Limited, a company registered in Malta.

The ultimate controlling party is considered to be G Govi.