

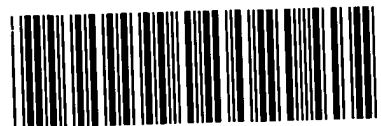
Company registration number: 04696452

Meltemi Investment Management Limited

Financial statements

31 March 2020

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Meltemi Investment Management Limited

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Meltemi Investment Management Limited

Directors and other information

Directors	Mr Sikander Khan Mr Mustafa Fikret Onder
Company number	04696452
Registered office	28 Ives Street London SW3 2ND
Business address	28 Ives Street London SW3 2ND
Auditor	CapShire (UK) LLP 86-90 Paul Street London EC2A 4NE

Meltemi Investment Management Limited

Strategic report Year ended 31 March 2020

Business Review

Meltemi Investment Management Limited is a private limited company incorporated in the United Kingdom and registered in England and Wales. The Company is authorised and regulated by the Financial Conduct Authority with firm reference number 225825.

The company's principal activity is to provide investment management services to private wealth clients with a view to securing absolute investment returns. The company's principal product offering during the financial year was the MTRIP investment portfolio.

The results for the year ended 31 March 2020 are set out in the statement of income and retained earnings on page 8 of these financial statements. The financial position of the company is set out on the statement of financial position on page 9.

The company made a profit for the year of £60,259 (2019: £16,549).

Principal Risks and Uncertainties

Market and economic environment

The company faces inherent risks and uncertainties like any business operating within the global financial markets. Markets are influenced by factors outside of the control of the investment manager and therefore can be subject to unforeseen fluctuations.

The main risk therefore facing the company is that the value of investments and corresponding rates of return that directly affect the increase or decrease in value of assets under management can decrease as well as increase over a business cycle.

The company benefits from highly experienced personnel who can use their knowledge to navigate this risk.

Covid-19

The directors have considered the effect of the Covid-19 outbreak. This outbreak is likely to cause some disruption to the company's business but at the date of approval of these financial statements, the extent and quantum of the disruption remains uncertain.

Regulatory framework, liquidity, and compliance

The company is subject to reporting and liquidity requirements of the Financial Conduct Authority that can be subject to change following on from revisions in legislation. In mitigation the company reviews regulatory compliance on an ongoing basis via its Fiduciary Review Committee.

This report was approved by the board of directors on 23 June 2020 and signed on behalf of the board by:



Mr Mustafa Fikret Onder
Director

Digitally signed by
M. Fikret Onder
23 June 2020

Meltemi Investment Management Limited

Directors report Year ended 31 March 2020

The directors present their report and the financial statements of the company for the year ended 31 March 2020.

Directors

The directors who served the company during the year were as follows:

Mr Sikander Khan
Mr Mustafa Fikret Onder

Dividends

Particulars of recommended dividends are detailed in note 10 to the financial statements.

Future developments

The company is seeking to grow its portfolio of assets under management by way of a small number of large clients in the coming year.

Directors responsibilities statement

The directors are responsible for preparing the strategic report, directors report 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). 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 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 judgments and accounting estimates that are reasonable and prudent; and
- 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Meltemi Investment Management Limited

Directors report (continued)
Year ended 31 March 2020

This report was approved by the board of directors on 23 June 2020 and signed on behalf of the board by:



Digitally signed by
M. Fikret Onder
23 June 2020

Mr Mustafa Fikret Onder
Director

Meltemi Investment Management Limited

Independent auditor's report to the members of Meltemi Investment Management Limited (continued) Year ended 31 March 2020

Opinion

We have audited the financial statements of Meltemi Investment Management Limited (the 'company') for the year ended 31 March 2020 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and 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 FRS 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 March 2020 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 auditor's 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Meltemi Investment Management Limited

Independent auditor's report to the members of Meltemi Investment Management Limited (continued) Year ended 31 March 2020

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report has been prepared in accordance with applicable legal requirements.

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 directors' report.

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 the 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 is 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.

Auditor's 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 an auditor's report 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. As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. we also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Meltemi Investment Management Limited

**Independent auditor's report to the members of
Meltemi Investment Management Limited (continued)
Year ended 31 March 2020**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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


Noor Choudhary (Senior Statutory Auditor)

For and on behalf of
CapShire (UK) LLP
86-90 Paul Street
London
EC2A 4NE

23 June 2020

Meltemi Investment Management Limited

Statement of income and retained earnings (continued)
Year ended 31 March 2020

	Note	2020 £	2019 £
Turnover	4	579,684	419,915
Cost of sales		-	-
Administrative expenses		(519,538)	(403,444)
Operating profit	5	<u>60,146</u>	<u>16,471</u>
Other interest receivable and similar income	8	139	96
Profit before taxation		<u>60,285</u>	<u>16,567</u>
Tax on profit	9	(26)	(18)
Profit for the financial year and total comprehensive income		<u>60,259</u>	<u>16,549</u>
Dividends declared and paid or payable during the year	10	(33,000)	-
Retained earnings at the start of the year		110,530	93,981
Retained earnings at the end of the year		<u>137,789</u>	<u>110,530</u>

All the activities of the company are from continuing operations.

The notes on pages 11 to 18 form part of these financial statements.

Meltemi Investment Management Limited

Statement of financial position (continued)
31 March 2020

		2020		2019	
	Note	£	£	£	£
Fixed assets					
Tangible assets	11	<u>1,304</u>		<u>-</u>	
			1,304		-
Current assets					
Debtors	12	166,756		142,094	
Cash at bank and in hand		77,042		68,507	
		<u>243,798</u>		<u>210,601</u>	
Creditors: amounts falling due within one year	13	<u>(57,313)</u>		<u>(50,071)</u>	
Net current assets			186,485		160,530
Total assets less current liabilities			<u>187,789</u>		<u>160,530</u>
Net assets			<u>187,789</u>		<u>160,530</u>
Capital and reserves					
Called up share capital	15	50,000		50,000	
Profit and loss account	16	137,789		110,530	
Shareholders funds			<u>187,789</u>		<u>160,530</u>

These financial statements were approved by the board of directors and authorised for issue on 23 June 2020, and are signed on behalf of the board by:



Digitally signed by
M. Fikret Onder
23 June 2020

Mr Mustafa Fikret Onder
Director

Company registration number: 04696452

The notes on pages 11 to 18 form part of these financial statements.

Meltemi Investment Management Limited

**Statement of cash flows (continued)
Year ended 31 March 2020**

	2020	2019
	£	£
Cash flows from operating activities		
Profit for the financial year	60,259	16,549
<i>Adjustments for:</i>		
Depreciation of tangible assets	1,304	-
Other interest receivable and similar income	(139)	(96)
Tax on profit	26	18
Accrued expenses/(income)	21,109	10,732
<i>Changes in:</i>		
Trade and other debtors	(24,662)	(61,355)
Trade and other creditors	436	788
Cash generated from operations	<u>58,333</u>	<u>(33,364)</u>
Interest received	139	96
Tax paid	(18)	-
Net cash from/(used in) operating activities	<u>58,454</u>	<u>(33,268)</u>
Cash flows from investing activities		
Purchase of tangible assets	(2,608)	-
Net cash (used in)/from investing activities	<u>(2,608)</u>	<u>-</u>
Cash flows from financing activities		
Proceeds from borrowings	(14,311)	14,681
Equity dividends paid	(33,000)	-
Net cash (used in)/from financing activities	<u>(47,311)</u>	<u>14,681</u>
Net increase/(decrease) in cash and cash equivalents	8,535	(18,587)
Cash and cash equivalents at beginning of year	68,507	87,094
Cash and cash equivalents at end of year	<u>77,042</u>	<u>68,507</u>

Meltemi Investment Management Limited

Notes to the financial statements (continued)
Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 28 Ives Street, London, SW3 2ND.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The directors have prepared these financial statements on the going concern basis. The directors consider the use of the going concern assumption to be appropriate.

Turnover

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 received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Management and advisory fees are recognised in the period in which services are provided.

Performance related fees are recognised in the period in which they become payable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. 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 capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 reporting date that are expected to apply to the reversal of the timing difference.

Meltemi Investment Management Limited

Notes to the financial statements (continued) Year ended 31 March 2020

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - 50% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Meltemi Investment Management Limited

Notes to the financial statements (continued) **Year ended 31 March 2020**

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Turnover

Turnover arises from:

	2020	2019
	£	£
Investment Management Fees	579,684	419,915

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

Meltemi Investment Management Limited

Notes to the financial statements (continued)
Year ended 31 March 2020

5. Operating profit

Operating profit is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible assets	1,304	-
Fees payable for the audit of the financial statements	4,250	4,250
	<u> </u>	<u> </u>

6. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2020	2019
Administration and central functions	3	3
	<u> </u>	<u> </u>

The aggregate payroll costs incurred during the year were:

	2020	2019
	£	£
Wages and salaries	244,026	171,465
Other pension costs	1,102	673
	<u>245,128</u>	<u>172,138</u>

7. Directors remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2020	2019
	£	£
Remuneration	67,089	67,117
	<u> </u>	<u> </u>

8. Other interest receivable and similar income

	2020	2019
	£	£
Bank deposits	139	96
	<u> </u>	<u> </u>

Meltemi Investment Management Limited

Notes to the financial statements (continued)
Year ended 31 March 2020

9. Tax on profit

Major components of tax expense

	2020	2019
	£	£
Current tax:		
UK current tax expense	26	18
Tax on profit	<u>26</u>	<u>18</u>

Reconciliation of tax expense

The tax assessed on the profit for the year is lower than (2019: lower than) the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%).

	2020	2019
	£	£
Profit before taxation	<u>60,285</u>	<u>16,567</u>
Profit multiplied by rate of tax	11,454	3,148
Effect of expenses not deductible for tax purposes	776	537
Effect of capital allowances and depreciation	(496)	-
Utilisation of tax losses	<u>(11,708)</u>	<u>(3,667)</u>
Tax on profit	<u>26</u>	<u>18</u>

10. Dividends

Equity dividends

	2020	2019
	£	£
Dividends paid during the year	<u>33,000</u>	<u>-</u>

Meltemi Investment Management Limited

Notes to the financial statements (continued)
Year ended 31 March 2020

11. Tangible assets

	Fixtures, equipment £	fittings and Total £
Cost		
At 1 April 2019	14,632	14,632
Additions	2,608	2,608
At 31 March 2020	<u>17,240</u>	<u>17,240</u>
Depreciation		
At 1 April 2019	14,632	14,632
Charge for the year	1,304	1,304
At 31 March 2020	<u>15,936</u>	<u>15,936</u>
Carrying amount		
At 31 March 2020	<u>1,304</u>	<u>1,304</u>
At 31 March 2019	<u>-</u>	<u>-</u>

12. Debtors

	2020 £	2019 £
Trade debtors	157,187	124,190
Prepayments and accrued income	5,548	12,588
Other debtors	4,021	5,316
	<u>166,756</u>	<u>142,094</u>

13. Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	51,530	30,421
Corporation tax	26	18
Social security and other taxes	3,250	3,106
Director loan accounts	370	14,681
Other creditors	2,137	1,845
	<u>57,313</u>	<u>50,071</u>

Meltemi Investment Management Limited

Notes to the financial statements (continued)
Year ended 31 March 2020

14. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was £1,102 (2019: £673).

15. Called up share capital
Issued, called up and fully paid

	2020		2019	
	No	£	No	£
Ordinary shares of £ 1.00 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

16. Reserves

Profit and Loss Account represent cumulative net gains and losses less distributions made.

17. Analysis of changes in net debt

	At 1 April 2019	Cash flows	At 31 March 2020
	£	£	£
Cash and cash equivalents	68,507	8,535	77,042
Debt due within one year	(14,681)	14,311	(370)
	<u>53,826</u>	<u>22,846</u>	<u>76,672</u>

18. Financial instruments

Financial Assets

	2020	2019
	£	£
Financial assets measured at fair value through profit or loss	77,042	68,507
Financial assets that are debt instruments measured at amortised cost	161,208	129,506
	<u>238,250</u>	<u>198,013</u>

Financial Liabilities

	2020	2019
	£	£
Financial liabilities measured at amortised cost	54,037	46,947

Financial assets measured at fair value through profit or loss comprise of bank and cash.

Financial assets measured at cost comprise of debtors greater and less than one year excluding Prepayments.

Financial liabilities measured at cost comprise of Trade creditors, accruals and other creditors.

Meltemi Investment Management Limited

Notes to the financial statements (continued)
Year ended 31 March 2020

19. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2020				
	Balance brought Forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Sikander Khan	(14,681)	-	14,311	(370)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
2019				
	Balance brought Forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Sikander Khan	8,703	(78,608)	55,224	(14,681)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

20. Controlling party

The ultimate controlling party was the director Mr S Khan, by virtue of holding 100% of the ordinary share capital of the company.

21. Pillar 3 Disclosure

In accordance with the rules of the Financial Conduct Authority, the company has made available information on its risk management objectives and policies and on its regulatory capital requirements and resources. This information is available on request from the company's office.