

Company registration number: 04696452

Meltemi Investment Management Limited

Financial statements

31 March 2021



Meltemi Investment Management Limited

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Meltemi Investment Management Limited

Directors and other information

Directors	Mr Sikander Khan Mr Mustafa Fikret Onder
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Company number	04696452
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Registered office	28 Ives Street London SW3 2ND
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Business address	28 Ives Street London SW3 2ND
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Auditor	Capshire Audit Ltd 86-90 Paul Street London EC2A 4NE
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Meltemi Investment Management Limited

Strategic report Year ended 31 March 2021

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 2021 are set out in the statement of income and retained earnings on page 9 of these financial statements. The financial position of the company is set out on the statement of financial position on page 10.

The company made a profit for the year of £130,492 (2020: £60,259). The company suffered a downturn in financial performance prior to 2016 that is now being improved by increase rates of return achieved and an increase in assets under management. This increase is set to continue significantly in the 2022 financial year. The average rate of return achieved during the year was 9.8%.

Principal Risks and Uncertainties

Market and economic environment

The company faces inherent risks and uncertainties similar to 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 are able to use their knowledge to navigate this risk.

Regulatory framework, liquidity and compliance

The company is subject to reporting and liquidity requirements stipulated by 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 22 July 2021 and signed on behalf of the board by:



Fikret Onder
2021.07.22
14:31:51 +01'00'

Mr Mustafa Fikret Onder
Director

Meltemi Investment Management Limited

Directors report Year ended 31 March 2021

The directors present their report and the financial statements of the company for the year ended 31 March 2021.

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.

Meltemi Investment Management Limited

Directors report (continued)
Year ended 31 March 2021

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.

This report was approved by the board of directors on 22 July 2021 and signed on behalf of the board by:



Fikret Onder
2021.07.22 14:32:40
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Mr Mustafa Fikret Onder
Director

Meltemi Investment Management Limited

Independent auditor's report to the members of Meltemi Investment Management Limited Year ended 31 March 2021

Opinion

We have audited the financial statements of Meltemi Investment Management Limited (the 'company') for the year ended 31 March 2021 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 2021 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.

Meltemi Investment Management Limited

**Independent auditor's report to the members of
Meltemi Investment Management Limited
Year ended 31 March 2021**

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.

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.

Meltemi Investment Management Limited

**Independent auditor's report to the members of
Meltemi Investment Management Limited
Year ended 31 March 2021**

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.
- 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.

Meltemi Investment Management Limited

**Independent auditor's report to the members of
Meltemi Investment Management Limited (continued)
Year ended 31 March 2021**

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 Audit Ltd
86-90 Paul Street
London
EC2A 4NE

22 July 2021

Meltemi Investment Management Limited

Statement of income and retained earnings (continued)
Year ended 31 March 2021

	Note	2021 £	2020 £
Turnover	4	642,968	579,684
Cost of sales		-	-
Administrative expenses		(487,976)	(519,538)
Operating profit	5	<u>154,992</u>	<u>60,146</u>
Other interest receivable and similar income	8	<u>8</u>	<u>139</u>
Profit before taxation		155,000	60,285
Tax on profit	9	<u>(24,001)</u>	<u>(26)</u>
Profit for the financial year and total comprehensive income		<u>130,999</u>	<u>60,259</u>
Dividends declared and paid or payable during the year	10	(80,500)	(33,000)
Retained earnings at the start of the year		<u>137,789</u>	<u>110,530</u>
Retained earnings at the end of the year		<u>188,288</u>	<u>137,789</u>

All the activities of the company are from continuing operations.

The notes on pages 12 to 19 form part of these financial statements.

Meltemi Investment Management Limited

Statement of financial position (continued)
31 March 2021

		2021		2020	
	Note	£	£	£	£
Fixed assets					
Tangible assets	11	-		1,304	
			-		1,304
Current assets					
Debtors	12	217,623		166,756	
Cash at bank and in hand		108,328		77,042	
		<u>325,951</u>		<u>243,798</u>	
Creditors: amounts falling due within one year	13	(87,663)		(57,313)	
Net current assets			238,288		186,485
Total assets less current liabilities			<u>238,288</u>		<u>187,789</u>
Net assets			<u>238,288</u>		<u>187,789</u>
Capital and reserves					
Called up share capital	15		50,000		50,000
Profit and loss account	16		188,288		137,789
Shareholders funds			<u>238,288</u>		<u>187,789</u>

These financial statements were approved by the board of directors and authorised for issue on 22 July 2021, and are signed on behalf of the board by:



Fikret Onder
2021.07.22 14:39:25
+01'00'

Mr Mustafa Fikret Onder
Director

Company registration number: 04696452

The notes on pages 12 to 19 form part of these financial statements.

Meltemi Investment Management Limited

Statement of cash flows (continued)
Year ended 31 March 2021

	2021	2020
	£	£
Cash flows from operating activities		
Profit for the financial year	130,492	60,259
<i>Adjustments for:</i>		
Depreciation of tangible assets	1,304	1,304
Other interest receivable and similar income	(8)	(139)
Tax on profit	24,001	26
Accrued expenses/(income)	6,481	21,109
<i>Changes in:</i>		
Trade and other debtors	(50,867)	(24,662)
Trade and other creditors	245	436
Cash generated from operations	<u>111,648</u>	<u>58,333</u>
Interest received	8	139
Tax paid	-	(18)
Net cash from operating activities	<u>111,656</u>	<u>58,454</u>
Cash flows from investing activities		
Purchase of tangible assets	-	(2,608)
Net cash from/(used in) investing activities	<u>-</u>	<u>(2,608)</u>
Cash flows from financing activities		
Proceeds from borrowings	130	(14,311)
Equity dividends paid	(80,500)	(33,000)
Net cash used in financing activities	<u>(80,370)</u>	<u>(47,311)</u>
Net increase/(decrease) in cash and cash equivalents	31,286	8,535
Cash and cash equivalents at beginning of year	77,042	68,507
Cash and cash equivalents at end of year	<u>108,328</u>	<u>77,042</u>

Meltemi Investment Management Limited

Notes to the financial statements (continued) Year ended 31 March 2021

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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 2021

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 so as 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 2021

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

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 2021

5. Operating profit

Operating profit is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible assets	1,304	1,304
Fees payable for the audit of the financial statements	4,000	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:

	2021	2020
Administration and central functions	3	4
	<u> </u>	<u> </u>

The aggregate payroll costs incurred during the year were:

	2021	2020
	£	£
Wages and salaries	240,135	244,026
Other pension costs	2,720	1,102
	<u>242,855</u>	<u>245,128</u>

7. Directors remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2021	2020
	£	£
Remuneration	72,757	67,089
	<u> </u>	<u> </u>

8. Other interest receivable and similar income

	2021	2020
	£	£
Bank deposits	8	139
	<u> </u>	<u> </u>

Meltemi Investment Management Limited

Notes to the financial statements (continued)
Year ended 31 March 2021

9. Tax on profit

Major components of tax expense

	2021	2020
	£	£
Current tax:		
UK current tax expense	24,001	26
Tax on profit	<u>24,001</u>	<u>26</u>

Reconciliation of tax expense

The tax assessed on the profit for the year is lower than (2020: lower than) the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%).

	2021	2020
	£	£
Profit before taxation	<u>155,000</u>	<u>60,285</u>
Profit multiplied by rate of tax	29,450	11,454
Effect of expenses not deductible for tax purposes	374	776
Effect of capital allowances and depreciation	-	(496)
Utilisation of tax losses	(5,823)	(11,708)
Tax on profit	<u>24,001</u>	<u>26</u>

10. Dividends

Equity dividends

	2021	2020
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	<u>80,500</u>	<u>33,000</u>

Meltemi Investment Management Limited

Notes to the financial statements (continued)
Year ended 31 March 2021

11. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 April 2020 and 31 March 2021	17,240	17,240
Depreciation		
At 1 April 2020	15,936	15,936
Charge for the year	1,304	1,304
At 31 March 2021	17,240	17,240
Carrying amount		
At 31 March 2021	-	-
At 31 March 2020	1,304	1,304

12. Debtors

	2021 £	2020 £
Trade debtors	194,562	157,187
Prepayments and accrued income	17,390	5,548
Other debtors	5,671	4,021
	217,623	166,756

13. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	58,011	51,530
Corporation tax	24,027	26
Social security and other taxes	2,132	3,250
Director loan accounts	500	370
Other creditors	2,993	2,137
	87,663	57,313

Meltemi Investment Management Limited

Notes to the financial statements (continued)
Year ended 31 March 2021

14. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was £2,721 (2020: £1,102).

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

	2021		2020	
	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

	2021	2020
	£	£
Profit and Loss Account		
Balance brought forward	137,789	110,530
Profit for the year	130,999	60,259
Dividends	(80,500)	(33,000)
	<u>188,288</u>	<u>137,789</u>

17. Analysis of changes in net debt

	At 1 April 2020	Cash flows 2021	At 31 March 2021
	£	£	£
Cash and cash equivalents	77,042	31,286	108,328
Debt due within one year	(370)	(130)	(500)
	<u>76,672</u>	<u>31,156</u>	<u>107,828</u>

Meltemi Investment Management Limited

Notes to the financial statements (continued)
Year ended 31 March 2021

18. Directors advances, credits and guarantees

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

	2021			
	Balance brought forward £	Advance/ (Credits) to directors £	Amounts repaid £	Balance o/standing £
Mr Sikander Khan	(370)	(80,500)	80,370	(500)
	<hr/>	<hr/>	<hr/>	<hr/>
	2020			
	Balance brought forward £	Advance/ (Credits) to directors £	Amounts repaid £	Balance o/standing £
Mr Sikander Khan	(14,681)	-	14,311	(370)
	<hr/>	<hr/>	<hr/>	<hr/>

19. Related party transactions

The transactions were in connection with funds held in Malta for which members of the Board also serve as directors. Included in turnover are fees amounting to £5,000 from Meltemi Cayman, a related party of the company.

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.