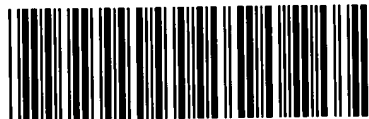


Strategic Report,  
Report of the Directors and  
Financial Statements  
for the Year Ended 31st December 2018  
for  
Prestige Asset Management Limited

SATURDAY



\*A858SZUR\*

A10

11/05/2019

#265

COMPANIES HOUSE

Prestige Asset Management Limited

Contents of the Financial Statements  
for the Year Ended 31st December 2018

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	5
Income Statement	7
Other Comprehensive Income	8
Balance Sheet	9
Statement of Changes in Equity	10
Cash Flow Statement	11
Notes to the Financial Statements	12
Detailed Profit and Loss Account	20

Prestige Asset Management Limited  
Company Information  
for the Year Ended 31st December 2018

**DIRECTORS:**

D A B Curling  
D Hardy  
M A Romanek

**SECRETARY:**

G P May

**REGISTERED OFFICE:**

4th Floor  
36 Spital Square  
London  
E1 6DY

**REGISTERED NUMBER:**

06277530 (England and Wales)

**AUDITORS:**

Meyer Williams  
Chartered Accountants  
& Statutory Auditors  
Stag House  
Old London Road  
Hertford  
Hertfordshire  
SG13 7LA

Prestige Asset Management Limited  
Strategic Report  
for the Year Ended 31st December 2018

The directors present their strategic report for the year ended 31st December 2018.

**REVIEW OF BUSINESS**

The directors are pleased with the company's increasing activity levels and continued profitability. Fees receivable increased by 29.2% in comparison with last year and costs have increased by 27.9% resulting in profits that are 6.18% of turnover (2017: 5.28%).

The directors are satisfied that the company has maintained a strong and stable balance sheet position with a high level of liquidity. Net assets have increased by 14% during the year and represent a surplus over the capital requirements set out in the financial reports that the company is required to file as an FCA regulated entity.

**PRINCIPAL RISKS AND UNCERTAINTIES**

As an entity regulated by the FCA, the company is required to undertake an Internal Capital Adequacy Assessment Process (ICAAP) where the key risks faced by the firm are considered. The ICAAP ensures that the firm's risk management approach is clearly documented and that appropriate levels of capital are maintained.

**Business Risk**

The directors consider that the company's principal business risks are associated with the performance of the investment funds to which its services are provided. The directors are confident that funds are well placed to retain existing clients and attract new business.

**Liquidity Risk**

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business.

**Foreign currency risk**

The company's principal foreign currency exposures arise from trading with overseas companies and the company has limited its exposure by invoicing its overseas customers in sterling although some exposure may still remain with regards to foreign currency costs. The company policy permits but does not demand that these exposures be hedged in order to fix the cost in sterling.

**Credit Risk**

Investments of cash surpluses, borrowings, and derivative instruments are made through banks and companies which must fulfil credit rating criteria approved by the board. All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are reviewed on a regular basis and provision is made for doubtful debts when necessary.

**ON BEHALF OF THE BOARD:**



.....  
D Hardy - Director

Date: 16-04-2019,

Prestige Asset Management Limited  
Report of the Directors  
for the Year Ended 31st December 2018

The directors present their report with the financial statements of the company for the year ended 31st December 2018.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of providing marketing and administration services.

**DIVIDENDS**

No dividends will be distributed for the year ended 31st December 2018.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st January 2018 to the date of this report.

D A B Curling  
D Hardy  
M A Romanek

**PILLAR III DISCLOSURE**

The company has documented the disclosures required by the FCA under BIPRU 11.3. These are available on the company website.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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.

**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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

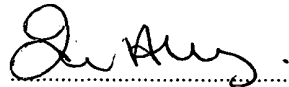
Prestige Asset Management Limited

Report of the Directors  
for the Year Ended 31st December 2018

**AUDITORS**

The auditors, Meyer Williams, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



.....  
D Hardy - Director

Date: 16-04-2019  
.....

Report of the Independent Auditors to the Members of  
Prestige Asset Management Limited

**Opinion**

We have audited the financial statements of Prestige Asset Management Limited (the 'company') for the year ended 31st December 2018 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement 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 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 31st December 2018 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**

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 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 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.

**Opinion 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 Members of  
Prestige Asset Management Limited

**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 Statement of Directors' Responsibilities set out on page three, 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.

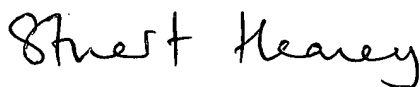
**Auditors' responsibilities for the audit of the financial statements**

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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



S A Heaney (Senior Statutory Auditor)  
for and on behalf of Meyer Williams  
Chartered Accountants  
& Statutory Auditors  
Stag House  
Old London Road  
Hertford  
Hertfordshire  
SG13 7LA

Date: 17th April 2019



Prestige Asset Management Limited

Income Statement  
for the Year Ended 31st December 2018

	Notes	31.12.18 £	31.12.17 £
<b>TURNOVER</b>	3	<b>561,945</b>	435,100
Administrative expenses		<u>527,273</u>	<u>412,113</u>
<b>OPERATING PROFIT</b>	5	<b>34,672</b>	22,987
Interest receivable and similar income		<u>50</u>	<u>19</u>
<b>PROFIT BEFORE TAXATION</b>		<b>34,722</b>	23,006
Tax on profit	6	<u>6,946</u>	<u>4,174</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><b>27,776</b></u>	<u>18,832</u>

The notes form part of these financial statements

Prestige Asset Management Limited

Other Comprehensive Income  
for the Year Ended 31st December 2018

	Notes	31.12.18 £	31.12.17 £
<b>PROFIT FOR THE YEAR</b>		<b>27,776</b>	<b>18,832</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b><u>27,776</u></b>	<b><u>18,832</u></b>

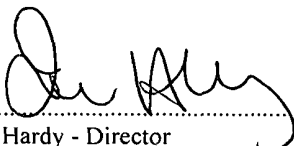
The notes form part of these financial statements

Prestige Asset Management Limited (Registered number: 06277530)

Balance Sheet  
31st December 2018

	Notes	31.12.18 £	31.12.17 £
<b>FIXED ASSETS</b>			
Tangible assets	7	10,999	13,924
<b>CURRENT ASSETS</b>			
Debtors	8	60,141	65,997
Cash at bank		<u>199,585</u>	<u>157,976</u>
		259,726	223,973
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>39,275</u>	<u>33,746</u>
<b>NET CURRENT ASSETS</b>		<u>220,451</u>	<u>190,227</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		231,450	204,151
<b>PROVISIONS FOR LIABILITIES</b>	11	<u>1,980</u>	<u>2,457</u>
<b>NET ASSETS</b>		<u>229,470</u>	<u>201,694</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	1,000	1,000
Capital redemption reserve	13	10,000	10,000
Retained earnings	13	<u>218,470</u>	<u>190,694</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>229,470</u>	<u>201,694</u>

The financial statements were authorised and approved for issue by the Board of Directors on 12/04/2019  
and were signed on its behalf by:

  
D Hardy - Director

The notes form part of these financial statements

Prestige Asset Management Limited

Statement of Changes in Equity  
for the Year Ended 31st December 2018

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Capital redemption reserve £</b>	<b>Total equity £</b>
<b>Balance at 1st January 2017</b>	1,000	171,862	10,000	182,862
<b>Changes in equity</b>				
Total comprehensive income	<u>-</u>	<u>18,832</u>	<u>-</u>	<u>18,832</u>
<b>Balance at 31st December 2017</b>	<u>1,000</u>	<u>190,694</u>	<u>10,000</u>	<u>201,694</u>
<b>Changes in equity</b>				
Total comprehensive income	<u>-</u>	<u>27,776</u>	<u>-</u>	<u>27,776</u>
<b>Balance at 31st December 2018</b>	<u><u>1,000</u></u>	<u><u>218,470</u></u>	<u><u>10,000</u></u>	<u><u>229,470</u></u>

The notes form part of these financial statements

Prestige Asset Management Limited

Cash Flow Statement  
for the Year Ended 31st December 2018

	Notes	<b>31.12.18</b> <b>£</b>	31.12.17 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	17	49,303	(2,940)
Tax paid		<u>(5,692)</u>	<u>(3,017)</u>
Net cash from operating activities		<u>43,611</u>	<u>(5,957)</u>
 <b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(2,052)	(791)
Interest received		<u>50</u>	<u>19</u>
Net cash from investing activities		<u>(2,002)</u>	<u>(772)</u>
 <b>Increase/(decrease) in cash and cash equivalents</b>		 <b>41,609</b>	 <b>(6,729)</b>
<b>Cash and cash equivalents at beginning of year</b>	18	<b>157,976</b>	164,705
 <b>Cash and cash equivalents at end of year</b>	18	 <b><u>199,585</u></b>	 <b><u>157,976</u></b>

The notes form part of these financial statements

Prestige Asset Management Limited  
Notes to the Financial Statements  
for the Year Ended 31st December 2018

1. **STATUTORY INFORMATION**

Prestige 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**

**Statement of compliance**

The financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (March 2018) and the Companies Act 2006.

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the company.

**Critical judgements and estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had a significant effect on amounts recognised in the financial statements:

- The annual depreciation charge for all assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually.
- The company makes estimates of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

**Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable, from the rendering of services, net of discounts and value added tax.

Revenue from services provided is recognised once the flow of economic benefit has been transferred to the customer on completion of the contracted service and it is probable that economic benefits associated with the transaction will flow to the entity.

**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 | - Straight line over 3 years            |
| Computer equipment    | - Straight line over 3 years or 5 years |

**Foreign currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution scheme for certain directors and employees. The assets of the scheme are held separately from those of the company. Contributions payable for the year are charged in the profit and loss account in the period to which they relate.

**Liquid resources**

For the purpose of the cashflow statement liquid resources are considered to comprise of cash at bank.

2. **ACCOUNTING POLICIES - continued**

**Taxation**

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

Current or deferred taxation assets and liabilities are not discounted.

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

**Deferred 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.

**Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method; Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Cash and cash equivalents**

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk to changes in value.

Prestige Asset Management Limited

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2018

**3. TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	31.12.18	31.12.17
	£	£
Europe	58,398	24,000
Rest of the world	<u>503,547</u>	<u>411,100</u>
	<u>561,945</u>	<u>435,100</u>

**4. EMPLOYEES AND DIRECTORS**

	31.12.18	31.12.17
	£	£
Wages and salaries	336,443	254,306
Social security costs	33,234	23,074
Other pension costs	<u>15,508</u>	<u>6,553</u>
	<u>385,185</u>	<u>283,933</u>

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

	31.12.18	31.12.17
Directors	1	1
Non Executive Directors	2	2
Senior Analyst	1	-
Administration	<u>7</u>	<u>6</u>
	<u>11</u>	<u>9</u>

	31.12.18	31.12.17
	£	£
Directors' remuneration	88,462	86,978
Directors' pension contributions to money purchase schemes	<u>4,994</u>	<u>2,609</u>

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

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

**5. OPERATING PROFIT**

The operating profit is stated after charging:

	31.12.18	31.12.17
	£	£
Depreciation - owned assets	4,806	5,749
Loss on disposal of fixed assets	172	28
Auditors' remuneration	5,515	4,525
Auditors' remuneration for non audit work	<u>465</u>	<u>425</u>



Prestige Asset Management Limited

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2018

6. **TAXATION**

**Analysis of the tax charge**

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

	<b>31.12.18</b>	31.12.17
	£	£
Current tax:		
UK corporation tax	7,290	5,559
Adjustment to previous year	<u>133</u>	<u>(60)</u>
Total current tax	7,423	5,499
Deferred tax	<u>(477)</u>	<u>(1,325)</u>
Tax on profit	<u><u>6,946</u></u>	<u><u>4,174</u></u>

**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:

	<b>31.12.18</b>	31.12.17
	£	£
Profit before tax	<u><u>34,722</u></u>	<u><u>23,006</u></u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19.250%)	6,597	4,429
Effects of:		
Capital allowances in excess of depreciation	556	954
Expenses not deductible for taxation purposes	136	176
Adjustment to previous year	134	(60)
Deferred tax	<u>(477)</u>	<u>(1,325)</u>
Total tax charge	<u><u>6,946</u></u>	<u><u>4,174</u></u>

Prestige Asset Management Limited

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2018

7. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1st January 2018	4,845	23,196	28,041
Additions	761	1,291	2,052
Disposals	<u>-</u>	<u>(1,602)</u>	<u>(1,602)</u>
At 31st December 2018	<u>5,606</u>	<u>22,885</u>	<u>28,491</u>
<b>DEPRECIATION</b>			
At 1st January 2018	4,015	10,102	14,117
Charge for year	737	4,069	4,806
Eliminated on disposal	<u>-</u>	<u>(1,431)</u>	<u>(1,431)</u>
At 31st December 2018	<u>4,752</u>	<u>12,740</u>	<u>17,492</u>
<b>NET BOOK VALUE</b>			
At 31st December 2018	<u>854</u>	<u>10,145</u>	<u>10,999</u>
At 31st December 2017	<u>830</u>	<u>13,094</u>	<u>13,924</u>

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18 £	31.12.17 £
Trade debtors	51,844	57,720
Other debtors	3,406	3,410
Prepayments and accrued income	<u>4,891</u>	<u>4,867</u>
	<u>60,141</u>	<u>65,997</u>

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18 £	31.12.17 £
Trade creditors	6,564	8,609
Corporation tax	7,290	5,559
Social security and other taxes	12,876	11,185
Other creditors	430	55
Accruals and deferred income	<u>12,115</u>	<u>8,338</u>
	<u>39,275</u>	<u>33,746</u>

Prestige Asset Management Limited

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2018

10. **FINANCIAL INSTRUMENTS**

	31.12.18 £	31.12.17 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	199,585	157,976
Financial assets that are debt instruments measured at amortised cost	<u>51,844</u>	<u>57,720</u>
	<u>251,429</u>	<u>215,696</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>19,109</u>	<u>17,003</u>
	<u>19,109</u>	<u>17,003</u>

11. **PROVISIONS FOR LIABILITIES**

	31.12.18 £	31.12.17 £
Deferred tax		
Accelerated capital allowances	<u>1,980</u>	<u>2,457</u>
		<b>Deferred tax</b>
		£
Balance at 1st January 2018		2,457
Credit to Income Statement during year		<u>(477)</u>
Balance at 31st December 2018		<u>1,980</u>

12. **CALLED UP SHARE CAPITAL**

Allotted and issued:				
Number:	Class:	Nominal value:	31.12.18 £	31.12.17 £
100,000	Ordinary	£0.01	<u>1,000</u>	<u>1,000</u>

13. **RESERVES**

	Retained earnings £	Capital redemption reserve £	Totals £
At 1st January 2018	190,694	10,000	200,694
Profit for the year	<u>27,776</u>		<u>27,776</u>
At 31st December 2018	<u>218,470</u>	<u>10,000</u>	<u>228,470</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2018

**14. OTHER FINANCIAL COMMITMENTS**

As at 31st December 2018, the company had commitments to make payments under non-cancellable rental agreements which are not provided for in the balance sheet. The amounts payable within one year are £10,692 (2017: £10,692) and amounts payable after one year but less than five years are £21,384 (2017: £32,076).

**15. RELATED PARTY DISCLOSURES**

During the year the company made sales amounting to £555,837 (2017: £428,992) to other related parties and the amounts outstanding from these companies at 31st December 2018 were £51,345 (2017: £57,211).

During the period the company paid rent amounting to £21,000 (2017: £21,000) to a member of key management personnel.

All transactions with related parties are undertaken on normal commercial terms. No interest has been charged on balances with related parties during the current year or the previous year.

**16. ULTIMATE CONTROLLING PARTY**

C Reeves was the ultimate controlling party throughout the current and the previous year.

**17. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	31.12.18	31.12.17
	£	£
Profit before taxation	34,722	23,006
Depreciation charges	4,806	5,748
Loss on disposal of fixed assets	171	28
Finance income	<u>(50)</u>	<u>(19)</u>
	<b>39,649</b>	<b>28,763</b>
Decrease/(increase) in trade and other debtors	5,856	(17,141)
Increase/(decrease) in trade and other creditors	<u>3,798</u>	<u>(14,562)</u>
<b>Cash generated from operations</b>	<b><u>49,303</u></b>	<b><u>(2,940)</u></b>

**18. 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 31st December 2018**

	31.12.18	1.1.18
	£	£
Cash and cash equivalents	<u>199,585</u>	<u>157,976</u>

**Year ended 31st December 2017**

	31.12.17	1.1.17
	£	£
Cash and cash equivalents	<u>157,976</u>	<u>164,705</u>

Prestige Asset Management Limited

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2018

19. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.18 £	Cash flow £	At 31.12.18 £
<b>Net cash</b>			
Cash at bank	<u>157,976</u>	<u>41,609</u>	<u>199,585</u>
	<u>157,976</u>	<u>41,609</u>	<u>199,585</u>
<b>Total</b>	<u>157,976</u>	<u>41,609</u>	<u>199,585</u>