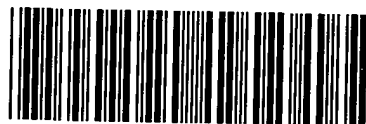


Company Registration No. 06445532 (England and Wales)

PROSDOCIMI LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2014

SATURDAY



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COMPANIES HOUSE

PROSDOCIMI LIMITED

COMPANY INFORMATION

Director	Mr Dorian Prosdocimi
Company number	06445532
Registered office	1 Knightsbridge Green Level 6 London SW1X 7QA
Auditors	Fisher, Sassoon & Marks 43 - 45 Dorset Street London W1U 7NA
Business address	1 Knightsbridge Green Level 6 London SW1X 7QA

PROSDOCIMI LIMITED

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PROSDOCIMI LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2014

The director presents the strategic report and financial statements for the year ended 30 November 2014.

Review of the business

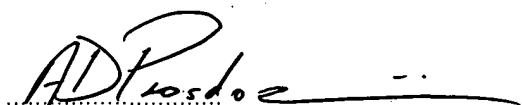
The results of the year and the financial position at the year end were considered satisfactory by the director given the current trading conditions in Financial Markets.

As a service provider the director considers that the key financial risk exposures faced by the company relate to credit risk and the need to maintain sufficient liquidity to satisfy regulatory capital requirements and working capital needs. The company does not take trade positions which expose it to material price risk nor does it have a material exposure to foreign exchange movements.

The company's financial risk management objectives are therefore to minimise the key financial risks through having clearly defined terms of business with counter parties and stringent credit control over transactions with them and regular monitoring of cash flow and management accounts to ensure regulatory capital requirements are not breached and the company maintains adequate working capital.

At the year end the company had net assets of £205,282 (2013: £239,300), inclusive of cash balances of £168,355 (2013: £36,897).

The company's turnover for the period was £1,575,813 (2013: £783,875). Key performance indicator was gross profit ratio of 18% (2013: 63%).



Mr Dorian Prosdocimi

Director

23/02/2015

PROSDOCIMI LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2014

The director presents his report and financial statements for the year ended 30 November 2014.

Principal activities

The principal activity of the company is that of advising and arranging deals in investments.

Results and dividends

The results for the year are set out on page 6.

Director

The following director has held office since 1 December 2013:

Mr Dorian Prosdocimi

Taxation status

The company was a close company within the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

Financial instruments

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 businesses.

Foreign currency risk

The company's principal foreign currency exposures arise from trading with overseas companies. Company policy permits but does not demand that these exposures may be hedged in order to fix the cost in sterling.

Credit risk

Investments of cash surpluses, 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 monitored on an ongoing basis and provision is made for doubtful debts where necessary.

Auditors

The auditors, Fisher, Sassoon & Marks, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

PROSDOCIMI LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2014

Statement of director's responsibilities

The director is responsible for preparing the Strategic Report, Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Mr Dorian Prosdocimi

Director

23/02/2015

PROSDOCIMI LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF PROSDOCIMI LIMITED

We have audited the financial statements of Prosdocimi Limited for the year ended 30 November 2014 set out on pages 6 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of director and auditors

As explained more fully in the Director's Responsibilities Statement set out on pages 2 - 3, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2014 and of its loss 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

PROSDOCIMI LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF PROSDOCIMI LIMITED

Matters on which we are required to report by exception

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.



Jonathan Marks (Senior Statutory Auditor)
for and on behalf of Fisher, Sassoon & Marks

23/02/2015

Chartered Accountants
Statutory Auditors

43 - 45 Dorset Street
London
W1U 7NA

PROSDOCIMI LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2014

	Notes	2014 £	2013 £
Turnover	2	1,575,813	783,875
Cost of sales		(1,287,222)	(289,276)
Gross profit		288,591	494,599
Administrative expenses		(333,802)	(439,813)
Operating (loss)/profit	3	(45,211)	54,786
Investment income	4	6,130	-
Other interest receivable and similar income	4	16	11
(Loss)/profit on ordinary activities before taxation		(39,065)	54,797
Tax on (loss)/profit on ordinary activities	5	5,047	(13,675)
(Loss)/profit for the year	12	(34,018)	41,122

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

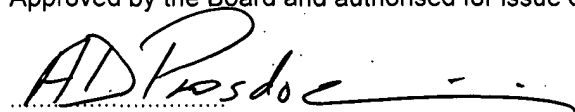
PROSDOCIMI LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	6		10,168		9,742
Current assets					
Debtors	7	97,489		265,173	
Investments	8	79,898		158,765	
Cash at bank and in hand		168,355		36,897	
		<u>345,742</u>		<u>460,835</u>	
Creditors: amounts falling due within one year	9	<u>(148,595)</u>		<u>(229,328)</u>	
Net current assets			197,147		231,507
Total assets less current liabilities			207,315		241,249
Provisions for liabilities	10		(2,033)		(1,949)
			<u>205,282</u>		<u>239,300</u>
Capital and reserves					
Called up share capital	11		108		108
Share premium account	12		99,898		99,898
Profit and loss account	12		105,276		139,294
Shareholders' funds	13		<u>205,282</u>		<u>239,300</u>

Approved by the Board and authorised for issue on 23/02/2015



Mr Dorian Prosdocimi
Director

Company Registration No. 06445532

PROSDOCIMI LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 NOVEMBER 2014

	£	2014 £	£	2013 £
Net cash inflow/(outflow) from operating activities		66,537		(58,243)
Returns on investments and servicing of finance				
Interest received	16		11	
Dividends received from participating interests	6,130		-	
Net cash inflow for returns on investments and servicing of finance		6,146		11
Taxation		(14,317)		(5,309)
Capital expenditure				
Payments to acquire tangible assets	(5,775)		(4,332)	
Net cash outflow for capital expenditure		(5,775)		(4,332)
Net cash inflow/(outflow) before management of liquid resources and financing		52,591		(67,873)
Management of liquid resources				
Current asset investments	78,867		14,544	
		78,867		14,544
Increase/(decrease) in cash in the year		131,458		(53,329)

PROSDOCIMI LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2014

1	Reconciliation of operating (loss)/profit to net cash (outflow)/inflow from operating activities	2014	2013		
		£	£		
	Operating (loss)/profit	(45,211)	54,786		
	Depreciation of tangible assets	5,349	7,538		
	Decrease/(increase) in debtors	172,816	(212,125)		
	(Decrease)/Increase in creditors within one year	(66,417)	91,558		
	Net cash inflow/(outflow) from operating activities	66,537	(58,243)		
2	Analysis of net funds	1 December 2013	Cash flow	Other non-cash changes	30 November 2014
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	36,897	131,458	-	168,355
	Liquid resources:				
	Current asset investments	158,765	(78,867)	-	79,898
	Bank deposits	-	-	-	-
	Net funds	195,662	52,591	-	248,253
3	Reconciliation of net cash flow to movement in net funds	2014	2013		
		£	£		
	Increase/(decrease) in cash in the year	131,458	(53,329)		
	Cash inflow from decrease in liquid resources	(78,867)	(14,544)		
	Movement in net funds in the year	52,591	(67,873)		
	Opening net funds	195,662	263,535		
	Closing net funds	248,253	195,662		

PROSDOCIMI LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents commissions receivable from providing brokerage services.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	25% Straight Line
Fixtures, fittings & equipment	25% Straight Line

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

Current asset investments are stated at the lower of cost and net realisable value.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

PROSDOCIMI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2014

3	Operating (loss)/profit	2014	2013
		£	£
	Operating (loss)/profit is stated after charging:		
	Depreciation of tangible assets	5,349	7,538
	Operating lease rentals	30,693	46,597
	Fees payable to the company's auditor for the audit of the company's annual accounts	6,150	5,688
	and after crediting:		
	Profit on foreign exchange transactions	(3,672)	-
		<u> </u>	<u> </u>
4	Investment income	2014	2013
		£	£
	Income from participating interests	6,130	-
	Bank interest	16	11
		<u> </u>	<u> </u>
		<u>6,146</u>	<u>11</u>

PROSDOCIMI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2014

5	Taxation	2014 £	2013 £
	Domestic current year tax		
	U.K. corporation tax	-	14,316
	Adjustment for prior years	(5,132)	-
	Total current tax	(5,132)	14,316
	Deferred tax		
	Origination and reversal of timing differences	85	(641)
		(5,047)	13,675
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	(39,065)	54,797
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2013 - 20.00%)	(7,813)	10,959
	Effects of:		
	Non deductible expenses	2,766	2,715
	Depreciation add back	1,070	1,508
	Capital allowances	(1,155)	(866)
		2,681	3,357
	Current tax charge for the year	(5,132)	14,316

PROSDOCIMI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2014

6 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 December 2013	44,107	8,123	52,230
Additions	1,882	3,894	5,776
At 30 November 2014	45,989	12,017	58,006
Depreciation			
At 1 December 2013	36,999	5,490	42,489
Charge for the year	2,884	2,465	5,349
At 30 November 2014	39,883	7,955	47,838
Net book value			
At 30 November 2014	6,106	4,062	10,168
At 30 November 2013	7,109	2,633	9,742

7 Debtors

	2014 £	2013 £
Trade debtors	43,082	211,766
Corporation tax	5,132	-
Other debtors	45,335	49,467
Prepayments and accrued income	3,940	3,940
	97,489	265,173

Amounts falling due after more than one year and included in the debtors above are:

	2014 £	2013 £
Other debtors	45,243	45,243

Other Debtors represents rent deposit that has been assigned to the landlord under a rent deposit deed.

PROSDOCIMI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2014

8	Current asset investments	2014 £	2013 £
	Listed investments	79,898	158,765
	Market valuation of listed investments	79,898	158,765

9	Creditors: amounts falling due within one year	2014 £	2013 £
	Trade creditors	131,614	160,190
	Corporation tax	-	14,316
	Other taxes and social security costs	523	5,381
	Director's current accounts	5,261	5,265
	Other creditors	1,014	2,002
	Accruals and deferred income	10,183	42,174
		148,595	229,328

10	Provisions for liabilities	Deferred tax liability £
	Balance at 1 December 2013	1,948
	Profit and loss account	85
	Balance at 30 November 2014	2,033

The deferred tax liability is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	2,033	1,949

PROSDOCIMI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2014

11	Share capital	2014 £	2013 £
	Allotted, called up and fully paid		
	2,600 "A" ordinary shares of 1p each	26	26
	8,200 "B" ordinary shares of 1p each	82	82
		<u>108</u>	<u>108</u>

12	Statement of movements on reserves	Share premium account £	Profit and loss account £
	Balance at 1 December 2013	99,898	139,294
	Loss for the year	-	(34,018)
	Balance at 30 November 2014	<u>99,898</u>	<u>105,276</u>

13	Reconciliation of movements in shareholders' funds	2014 £	2013 £
	(Loss)/Profit for the financial year	(34,018)	41,122
	Opening shareholders' funds	<u>239,300</u>	<u>198,178</u>
	Closing shareholders' funds	<u>205,282</u>	<u>239,300</u>

14 Financial commitments

At 30 November 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 November 2015:

	Land and buildings	
	2014 £	2013 £
Operating leases which expire:		
Between two and five years	<u>38,505</u>	<u>38,505</u>

PROSDOCIMI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2014

15	Director's remuneration	2014	2013
		£	£
	Remuneration for qualifying services	25,500	60,000
		<u> </u>	<u> </u>

16 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2014	2013
	Number	Number
	1	3
	<u> </u>	<u> </u>

Employment costs

	2014	2013
	£	£
Wages and salaries	93,000	151,667
Social security costs	10,474	24,344
	<u> </u>	<u> </u>
	103,474	176,011
	<u> </u>	<u> </u>

17 Control

Dominion Fiduciary Nominees Limited a company registered in Channel Island controls the company by virtue of its shareholding.

18 Post balance sheet events

There are no matters to report.

19 Related party relationships and transactions

At 30 November 2014, the Company owed the director Dorian Prosdocimi £5,261 (2013: £5,265). The amount is interest free and unsecured.

PROSDOCIMI LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2014

PROSDOCIMI LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2014

	£	2014 £	£	2013 £
Turnover				
Commissions receivable		1,575,813		783,875
Cost of sales				
Commissions payable	1,287,222		289,276	
		<u>(1,287,222)</u>		<u>(289,276)</u>
Gross profit		288,591		494,599
Administrative expenses		<u>(333,802)</u>		<u>(439,813)</u>
Operating (loss)/profit		(45,211)		54,786
Other interest receivable and similar income				
Bank interest received		16		11
Income from investments				
Dividends rec'd from participating ints		<u>6,130</u>		<u>-</u>
(Loss)/profit before taxation		<u><u>(39,065)</u></u>		<u><u>54,797</u></u>

PROSDOCIMI LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 30 NOVEMBER 2014

	2014	2013
	£	£
Administrative expenses		
Employment Expenses	67,500	91,667
Directors' remuneration	25,500	60,000
Employer's N.I. contributions	10,474	24,344
Rent re operating leases	30,693	46,597
Rates	19,698	18,120
Information feeds	27,058	46,865
Insurance	9,869	11,306
Cleaning	2,979	1,966
Repairs and maintenance	250	25
Printing, postage and stationery	15,743	18,071
Telephone	17,536	20,065
Computer running costs	18,262	7,845
Travelling expenses	13,311	13,232
Entertaining	13,830	13,579
Legal and prof fees	8,607	6,377
Consultancy fees	11,000	7,481
Accountancy	11,740	10,712
Audit fees	6,150	5,688
Bank charges	1,933	3,028
Profit/loss on foreign currency	(3,672)	-
Staff welfare	8,174	7,047
Sundry expenses	829	849
Charitable donations	1,200	3,940
Subscriptions	9,789	13,471
Depreciation on FF & E	2,465	2,031
Depreciation on computer equipment	2,884	5,507
	<hr/>	<hr/>
	333,802	439,813
	<hr/>	<hr/>

PROSDOCIMI LIMITED

APPENDIX: PILLAR 3 DISCLOSURES FOR THE YEAR ENDED 30 NOVEMBER 2014

Capital Requirements Directive Pillar 3 disclosure

Regulatory Context

The Pillar 3 disclosure of Prosdocimi Limited ("the Firm") is set out below as required by the FCA's "Prudential Sourcebook for Banks, Building Societies and Investment Firms" (BIPRU) specifically BIPRU 11.3.3 R (for ICAAP) and BIPRU 11.5.18 R (for remuneration). This follows the introduction of the Capital Requirements Directive ("CRD") which represents the European Union's application of the Basel Capital Accord. The regulatory aim of the disclosures is to improve transparency and thereby to protect consumers.

Introduction

Frequency

The Firm will be making Pillar 3 disclosures annually. The disclosures will be as at the Accounting Reference Date ("ARD") which is currently 30 November.

Media and Location

The disclosure is published only in our Accounts and will be available from the Registered office on request.

Verification

This information has not been audited by the Firm's external auditors and does not constitute any form of financial statement and must not be relied upon in making any judgement on Prosdocimi Limited.

Materiality

The Firm regards information as material in disclosures if its omission or misstatement could change or influence the assessment or decision of a user relying on that information for the purpose of making economic decisions. If the Firm deems a certain disclosure to be immaterial, it may be omitted from this statement.

Risk Management

The Firm is mindful of the FCA's comments regarding confidentiality and of the comment that both qualitative and quantitative data must be disclosed.

As such, the Firm's policy is to disclose that information required under the FCA Rules but to treat further information as proprietary if sharing that information with the public would undermine its competitive position. Proprietary information may include information on products or systems which, if shared with competitors, would render the Firm's investments therein less valuable. Further, the Firm will regard information as confidential if there are obligations to customers or other counterparty relationships binding the Firm to confidentiality. In the event that any such information is omitted, we shall disclose such and explain the grounds why it has not been disclosed.

Summary

The CRD requirements have three pillars. Pillar 1 deals with minimum capital requirements; Pillar 2 deals with Internal Capital Adequacy Assessment Process ("ICAAP") undertaken by a firm and the Supervisory Review and Evaluation Process through which the firm and regulator satisfy themselves on the adequacy of capital held by the Firm in relation to the risks it faces and; Pillar 3 which deals with public disclosure of risk management policies, capital resources, capital requirements and remuneration policy. The regulatory aim of the disclosure is to improve market discipline and transparency.

PROSDOCIMI LIMITED

APPENDIX: PILLAR 3 DISCLOSURES FOR THE YEAR ENDED 30 NOVEMBER 2014

Capital requirements directive Pillar 3 disclosure (continued)

The Firm is a limited license firm primarily undertaking advisory services. It acts solely as a broker on behalf of clients and does not undertake proprietary trading.

The Firm's key risks have been identified and grouped as either market, credit, business or operational risks. The Firm has assessed these risks in its ICAAP and has set out appropriate actions to manage them.

Background to the Firm

Market Risk

As an Execution Brokerage Firm, we do not have a trading book. Our potential exposures are non-trading book exposures to foreign currency assets or liabilities held on our balance sheet.

Credit Risk

The Firm's exposure to credit risk is the risk that advisory fees cannot be collected and the exposure to banks where cash held is deposited.

The Firm holds all cash with an A rated bank.

Business risk

By its nature an execution brokerage firm has a higher business risk than some other types of business. However within this context the Firm again has a conservative business risk appetite.

Currently the Firm has a simple business strategy and the main business risk is the loss of client business.

Operational Risk

This incorporates the advisory processes undertaken as well as the regulatory and contingency planning done at the Firm level. Our operational risk appetite is conservative and, as a result, we invest to mitigate such risks.

Our staffing levels also provide a level of contingency cover in all critical business areas.

The Firm has documented contingency planning and disasters recovery procedures and these are regularly reviewed and tested.

We also aim to keep all aspects of our operations as simple as possible.

Background

The Firm is incorporated in the UK and is authorised and regulated by the FCA as an Investment Advisory Firm. The Firm's activities give it the BIPRU categorisation of a "Limited Licence" and a "BIPRU €50K" firm.

As a Limited Licence Firm we are considered a Proportionality tier three firm for the purposes of the FCA's Remuneration Code.

PROSDOCIMI LIMITED

APPENDIX: PILLAR 3 DISCLOSURES FOR THE YEAR ENDED 30 NOVEMBER 2014

Capital requirements directive Pillar 3 disclosure (continued)

BIPRU 3

For its Pillar 1 regulatory capital calculation of Credit Risk, under the credit risk capital component the Firm has adopted the Standardised approach (BIPRU 3.4) and the Simplified method of calculating risk weights (BIPRU 3.5).

Credit Risk calculation @ 30 November 2014.

Credit Risk Capital Requirement £3,447.

BIPRU 4

The Firm does not adopt the Internal Ratings Based approach and hence this is not applicable.

BIPRU 6

The Firm, being a Limited Licence Firm is not subject to the Pillar 1 Operational Risk Requirement and, therefore, this is not applicable.

BIPRU 7

The Firm has Non-Trading Book potential exposure only (BIPRU 7.4, 7.5).

BIPRU 11.5.1

Disclosure: Risk Management Objectives and Policies

Risk Management Objective

The Firm has a risk management objective to develop systems and controls to mitigate risk to within its conservative risk appetite.

Governance Framework

D-Prosdocimi, as the head of the Managing Board has the daily management and oversight responsibility for the Firm.

Risk Framework

The Managing Board is responsible for risk management and reviews the effectiveness of the Firm's system of internal controls to manage and mitigate the risks identified.

Overall Pillar 2 Rule

The Firm has adopted the "Structured" approach to the calculation of its ICAAP Capital Resources Requirement as outlined in the Committee of European Banking Supervisors Paper, 25 January 2006.

The ICAAP is reviewed by the Managing Board of the Firm annually, or when a material change to the business occurs.

PROSDOCIMI LIMITED

APPENDIX: PILLAR 3 DISCLOSURES FOR THE YEAR ENDED 30 NOVEMBER 2014

Capital requirements directive Pillar 3 disclosure (continued)

BIPRU 11.5.4

Disclosure: Compliance with BIPRU 3, BIPRU 4, BIPRU 6, BIPRU 7, BIPRU 10 and the Overall Pillar 2 Rule.

BIPRU 11.5.8

Disclosure: Credit Risk and Dilution Risk

The Firm is primarily exposed to Credit Risk from the risk of non-collection of fees and the exposure to banks where cash held is deposited.

The Firm holds all cash with an A rated UK bank.

See above (BIPRU 3) for calculation of credit risk as at 30 November 2014.

BIPRU 11.5.9

This disclosure is not required as the Firm does not make Value Adjustments and Provisions for impaired exposures that need to be disclosed under BIPRU 11.5.8R (9).

BIPRU 11.5.10

Disclosure: Firms calculating Risk Weighted Exposure Amounts in accordance with the Standardised Approach.

This disclosure is not required as the Firm uses the Simplified method of calculating Risk Weights (BIPRU 3.5).

BIPRU 11.5.11

Disclosure: Firms calculating Risk Weighted Exposure amounts using the IRB Approach

This disclosure is not required as the Firm has not adopted the Internal Ratings Based approach to Credit and therefore is not affected by BIPRU 11.5.4R (3).

BIPRU 11.5.13

Disclosure: Use of VaR model for calculation of Market Risk Capital Requirement

This disclosure is not required as the Firm does not use a VaR model for calculation of Market Risk Capital Requirement.

BIPRU 11.5.14

Disclosure: Operational Risk

The Firm's Fixed Overhead Requirement (FOR) is disclosed as a proxy for the Pillar 1 Operational Risk Capital calculation. The Firm's Pillar 1 Capital Resources Requirement is the higher of FOR/the sum of Market Risk and Credit Risk Requirement.

Fixed Overhead Requirement £73,000

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APPENDIX: PILLAR 3 DISCLOSURES FOR THE YEAR ENDED 30 NOVEMBER 2014

Capital requirements directive Pillar 3 disclosure (continued)

GENPRU 2.1.53

BIPRU 11.5.15

Disclosure: Non-Trading Book Exposures in Equities

This disclosure is not required as the Firm does not have a Non-Trading Book Exposure to Equities

BIPRU 11.5.16

Disclosures: Exposures to Interest Rate Risk in the Non-Trading Book

Although the Firm has substantial cash balances on its Balance Sheet, there is currently no significant exposure to Interest Rate fluctuations.

BIPRU 11.5.17

Disclosures: Securitisation

This disclosure is not required as the Firm does not Securitise its assets.

BIPRU 11.5.18

Disclosures: Remuneration

Background

During the year the board reviewed the remuneration policy in light of the rules and guidance contained in the FCA Remuneration Code ("the Code") published in December 2010. The Code itself implements remuneration rules required by the Capital Requirements Directive ("CRD 3") and the Financial Services Act 2010.

While some firms are within the scope of the Code, the proportionality principle contained in the Code rules requires the Company to comply with the Code only in a way and to the extent that is appropriate to its size, internal organization and the nature, the scope and the complexities of its activities. The company falls within the lowest level of Code categorization (Tier 3), which means that it is not required to comply with some of the prescriptive rules set out in the Code such as deferral and retained shares.

The firm is also aware of its CRD III disclosures on remuneration requirements and will be publishing the relevant information on its website in due course.

In fixing the remuneration packages for current and future financial years the Directors have the following in mind:

- " The need to attract, retain and motivate Directors of the quality required;
- " What comparable companies are paying, taking into account relative performance; and
- " Pay and employment conditions elsewhere in the firm.

At present the Directors have drawn £25,500 as remuneration or benefits from the company.

The FCA defines Remuneration Code Staff ("Code Staff") in SYSC 19A.3.4 as senior management, risk takers, staff engaged in control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as those detailed above, whose professional activities have a material impact on the firm's risk profile.
