

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**  
**FOR**  
**EMF CAPITAL (UK) LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

|  | <b>Page</b> |
|--|-------------|
| <b>Company Information</b>               | <b>1</b>    |
| <b>Balance Sheet</b>                     | <b>2</b>    |
| <b>Notes to the Financial Statements</b> | <b>3</b>    |

**EMF CAPITAL (UK) LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

|                                  |  |
|----------------------------------|--|
| <b>DIRECTORS:</b>                | P Lovas<br>J Richards  |
| <b>REGISTERED OFFICE:</b>        | Capital Tower,<br>91 Waterloo Road,<br>London<br>SE1 8RT   |
| <b>REGISTERED NUMBER:</b>        | 06450554 (England and Wales)   |
| <b>SENIOR STATUTORY AUDITOR:</b> | Andrew P. C. Fox   |
| <b>AUDITORS:</b>                 | George Hay & Company<br>Chartered Accountants<br>& Statutory Auditors<br>83 Cambridge Street<br>London<br>SW1V 4PS |

**BALANCE SHEET**  
**31ST DECEMBER 2021**

|  | Notes | 2021<br>\$      | 2020<br>\$       |
|--|-------|-----------------|------------------|
| <b>CURRENT ASSETS</b>                        |       |                 |                  |
| Debtors                                      | 5     | 324,757         | 200,033          |
| Cash at bank                                 |       | <u>112,171</u>  | <u>56,033</u>    |
|  |       | 436,928         | 256,066          |
| <b>CREDITORS</b>                             |       |                 |                  |
| Amounts falling due within one year          | 6     | <u>164,166</u>  | <u>42,992</u>    |
| <b>NET CURRENT ASSETS</b>                    |       | <u>272,762</u>  | <u>213,074</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>272,762</u>  | <u>213,074</u>   |
| <b>CAPITAL AND RESERVES</b>                  |       |                 |                  |
| Called up share capital                      |       | 368,002         | 368,002          |
| Retained earnings                            |       | <u>(95,240)</u> | <u>(154,928)</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u>272,762</u>  | <u>213,074</u>   |

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15th December 2022 and were signed on its behalf by:

J Richards - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

**1. STATUTORY INFORMATION**

EMF Capital (UK) 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**

**Basis of preparing the financial statements**

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

**Turnover**

Turnover represents revenue recognised by the company in respect of services rendered, excluding Value Added Tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 50% on cost

**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.

**Foreign currencies**

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

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2020 - 3).

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2021

4. TANGIBLE FIXED ASSETS

|   | Computer<br>equipment<br>\$ |
|---|-----------------------------|
| <b>COST</b>                                   |                             |
| At 1st January 2021<br>and 31st December 2021 | <u>35,032</u>               |
| <b>DEPRECIATION</b>                           |                             |
| At 1st January 2021<br>and 31st December 2021 | <u>35,032</u>               |
| <b>NET BOOK VALUE</b>                         |                             |
| At 31st December 2021                         | <u>-</u>                    |
| At 31st December 2020                         | <u>-</u>                    |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|               | 2021<br>\$     | 2020<br>\$     |
|---------------|----------------|----------------|
| Trade debtors | 27,130         | 12,333         |
| Other debtors | 274,597        | 169,575        |
| Deposits      | 16,326         | 16,326         |
| Prepayments   | 6,704          | 1,799          |
|               | <u>324,757</u> | <u>200,033</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                 | 2021<br>\$     | 2020<br>\$    |
|---------------------------------|----------------|---------------|
| Trade creditors                 | 44,785         | 22,527        |
| Social security and other taxes | 8,057          | 7,579         |
| Other creditors                 | 99,914         | 8,336         |
| Accrued expenses                | 11,410         | 4,550         |
|                                 | <u>164,166</u> | <u>42,992</u> |

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Andrew P. C. Fox (Senior Statutory Auditor)  
for and on behalf of George Hay & Company

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.