

Company Number 06802633

METEOR INVESTMENT MANAGEMENT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

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METEOR INVESTMENT MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	Simon Bottomley Jamie Carr Graham Devile (Chief Executive) Susan Valler* Matthew White The Earl of Oxford and Asquith* *Non-executive director
Secretary	Simon Bottomley
Registered Office	55 King William Street London EC4R 9AD
Registered Number	06802633
Bankers	HSBC Bank plc London Commercial Banking 60 Queen Victoria Street London EC4V 4TR Royal Bank of Scotland Plc Financial Services 1st Floor Houblon House 62-63 Threadneedle Street London EC2R 8HP
Custodian	BNP Paribas Securities Services Limited 10 Harewood Avenue Marylebone London NW1 6AA
Auditors	BDO LLP 55 Baker Street London W1U 4EU

METEOR INVESTMENT MANAGEMENT LIMITED

STRATEGIC REPORT

Review of Business

The directors established Meteor Investment Management Limited (the "Company") to support and administer structured products and other investment solutions for both UK and overseas investors. The Company is a subsidiary of Meteor Capital Group Limited (the "Parent Company", or together with its subsidiaries, the "Group"). The purpose of establishing the Company was to separate the custody and administration of client money and assets away from the Group's other activities in order to provide an additional layer of protection for the Group's customers. All of the Company's business is derived from the operations of another member of the Group, Meteor Asset Management Limited. This comprises the Group's core structured product business and a business line operated in association with Raisin UK plc that was started in May 2018.

All of the resources required to undertake these services are provided by its Parent Company.

The strategy of the Company is for the continued growth and profitability of the business derived from other Group companies.

Future Developments

The directors intend to continue the present strategy in the coming year.

Risk Assessment

The board has carried out an assessment of the risks facing the Company, which is regularly reviewed. The principal risks identified relate to other members of the Group:

- the risk that the Parent Company fails to generate sufficient sales revenue to cover its fixed overheads
- the risk that Meteor Asset Management Limited fails to match assets purchased for clients to their expectations as set out in sales literature or term sheets
- the risk of the failure of one of the banks holding client money or assets. The Company holds client money with HSBC, RBS and BNP Paribas, and client assets with BNP Paribas.

The directors believe that appropriate mitigation programs and controls have been put into place to address these risks.

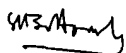
The operational and economic impact of Covid has been relatively small so far. The Company adapted well to remote working and most of the Group's staff remain home based. The Company's workload and revenue has not been materially affected.

Key Performance Indicators

The directors consider that a high level of customer service is the Company's primary KPI which is marked against a series of service standards. Service levels are monitored monthly against these standards by the board. During the year improvements were made in both service levels and monitoring systems.

Approval

The Strategic Report was approved by the board and signed on its behalf by:



Simon Bottomley

Director

22 November 2021

METEOR INVESTMENT MANAGEMENT LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in submitting their report and audited financial statements of the Company for the year ended 31 July 2021.

Principal Activity

The principal activity of the Company is to provide administrative support for companies dealing in securities as agents. The Company is authorised and regulated by the Financial Conduct Authority as a IFPRU €125k Limited Licence Firm.

Post Balance Sheet Events

Since 31 July 2021 there have been no material post balance sheet events.

Results and Dividends

The results for the year are set out in the attached financial statements. No dividends were paid during the year and the directors do not recommend the payment of a dividend for the year (2020: £Nil).

Third party indemnity provision for directors

Qualifying third party indemnity provision is in place for the benefit of all directors of the Company. No claims have been made by any of the directors in the year.

Capital Resources

At 31 July 2021 the directors estimate the Fixed Overhead Requirement at £268,600. The base capital requirement is €125,000. The directors closely monitor the capital resources of the Company which comprise share capital and retained earnings to ensure it is sufficient for the Company's needs.

Directors

The directors who served the Company during and since the year ended 31 July 2021 were as follows:

Simon Bottomley	
Jamie Carr	
Graham Devile	(Chief Executive)
Susan Valler*	
Matthew White	
The Earl of Oxford and Asquith *	

*Non-executive director

Auditors

BDO LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487 (2) of the Companies Act 2006 unless the Company receives notice under section 488 (1) of the Companies Act 2006.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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 elected to prepare the financial statements in accordance with FRS 102. 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 and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;

METEOR INVESTMENT MANAGEMENT LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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.

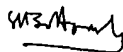
The directors confirm that:

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approval

The report of the directors was approved by the board and signed on its behalf by:



Simon Bottomley

Director

22 November 2021

METEOR INVESTMENT MANAGEMENT LIMITED
AUDITOR'S REPORT TO THE MEMBERS OF METEOR INVESTMENT MANAGEMENT LIMITED
FOR THE YEAR ENDED 31 JULY 2021

Independent auditor's report to the members of Meteor Investment Management Limited

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 July 2021 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Meteor Investment Management Limited (the 'Company') for the year ended 31 July 2021 which comprise the statement of comprehensive income, the statement of financial position, the statement of cash flows, the statement of changes in equity, 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

METEOR INVESTMENT MANAGEMENT LIMITED
AUDITOR'S REPORT TO THE MEMBERS OF METEOR INVESTMENT MANAGEMENT LIMITED
FOR THE YEAR ENDED 31 JULY 2021

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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 have been prepared in accordance with applicable legal requirements.

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 in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, 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 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

METEOR INVESTMENT MANAGEMENT LIMITED
AUDITOR'S REPORT TO THE MEMBERS OF METEOR INVESTMENT MANAGEMENT LIMITED
FOR THE YEAR ENDED 31 JULY 2021

We have obtained an understanding of the legal and regulatory frameworks applicable to the entity and considered the risk of acts by the entity which were contrary to applicable laws and regulations, including fraud. These laws and regulations included but were not limited to compliance with the Companies Act 2006 and the accounting framework.

We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. We also reviewed the minutes of meetings held by those charged with governance.

In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments in the general ledger. We also agreed all of the financial statement disclosures to underlying supporting documentation.

We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and discussed how and where these might occur and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 auditor's 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.

DocuSigned by:



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Matthew Hopkins (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
22 November 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

METEOR INVESTMENT MANAGEMENT LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 JULY 2021

		Year ended 31 July 2021	Year ended 31 July 2020
	Notes	£	£
TURNOVER	4e	1,752,667	752,937
Cost of Sales		(1,746,843)	(746,529)
OPERATING PROFIT		<u>5,824</u>	<u>6,408</u>
PROFIT BEFORE TAXATION		<u>5,824</u>	<u>6,408</u>
Taxation	7	(1,107)	(1,218)
PROFIT FOR THE FINANCIAL YEAR		<u><u>4,717</u></u>	<u><u>5,190</u></u>
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u><u>4,717</u></u>	<u><u>5,190</u></u>

All of the profit for the financial year is attributable to the controlling interests of the Company and relates to continuing operations.

The Company had no other comprehensive income or expense other than the profit for the year.

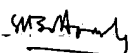
The notes on pages 11-13 form part of these financial statements.

METEOR INVESTMENT MANAGEMENT LIMITED

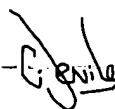
STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2021

	Notes	31 July 2021 £	31 July 2020 £
Fixed assets			
Investments	8	<u>2</u>	<u>2</u>
Current assets			
Debtors	9	18,911	13,087
Bank and Cash Balances		344,258	344,258
		<u>363,169</u>	<u>357,345</u>
Less Creditors:			
Amounts falling due within one year	10	(2,325)	(1,218)
Net current assets		<u>360,844</u>	<u>356,127</u>
Total assets less current liabilities		360,846	356,129
NET ASSETS		<u>360,846</u>	<u>356,129</u>
Financed by:			
Share capital	11	300,000	300,000
Profit and loss account		60,846	56,129
SHAREHOLDERS' FUNDS		<u>360,846</u>	<u>356,129</u>

The financial statements were approved by the board and signed on its behalf by:



S Bottomley
Director
22 November 2021



G Devile
Director
22 November 2021

The notes on pages 11-13 form part of these financial statements

Company number 06802633

METEOR INVESTMENT MANAGEMENT LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2021

	Notes	Year ended 31 July 2021 £	Year ended 31 July 2020 £
Profit for the Financial year		4,717	5,190
Adjustments for:			
Taxation	7	1,107	1,218
(Increase) in debtors		(5,824)	(5,595)
Cash from operations		-	813
Income taxes paid		-	(813)
Net cash generated from/(used in) operating activities		-	-
Net cash generated from investing activities		-	-
Net cash generated from financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the year		344,258	344,258
Cash and cash equivalents at the end of the year		<u>344,258</u>	<u>344,258</u>

The notes on pages 11-13 form part of these financial statements

METEOR INVESTMENT MANAGEMENT LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JULY 2021

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 August 2019	300,000	50,939	350,939
Profit for the financial year	-	5,190	5,190
At 31 July 2020	300,000	56,129	356,129
Profit for the financial year	-	4,717	4,717
At 31 July 2021	300,000	60,846	360,846

The notes on pages 11-13 form part of these financial statements

METEOR INVESTMENT MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

1. COMPANY INFORMATION

Meteor Investment Management Limited is a private Limited Company incorporated in England and Wales. Its registered office and principal place of business is at 55 King William Street, London EC4R 9AD.

2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are presented in Sterling (£).

Going concern

After reviewing the Company's forecasts and projections, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

3. SIGNIFICANT JUDGEMENTS AND ESTIMATES

Preparation of the financial statements may require management to make significant judgements and estimates. There were no items in the financial statements requiring significant judgements or estimates.

4. ACCOUNTING POLICIES

a. Debtors

Short term debtors are measured at transaction price, less any impairment.

b. Cash and cash equivalents

Cash and cash equivalents consist of cash balances and deposits held at call with less than 90 days maturity at the date of the deposit.

c. Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

d. Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only 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 calculated 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.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. Deferred tax assets and deferred tax liabilities are offset only if:

- the company has a legally enforceable right to set off current tax assets against current tax liabilities, and

METEOR INVESTMENT MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

- the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

e. Turnover

Turnover, which excludes any Value Added Tax ("VAT"), is the revenue derived from the administration of structured products and deposits, plus a management fee from the parent company. Under an agreement with the parent company all of this revenue derived from administration is assigned to the parent company (and shown as Cost of Sales) in return for the provision of all the resources needed to undertake these activities. The management fee is based on a percentage of group turnover.

5. OPERATING PROFIT

All administrative costs including audit fees and FCA fees are borne by the Parent Company under the agreement referred to in note 4.e.

6. EMPLOYEE INFORMATION AND DIRECTORS' EMOLUMENTS

Other than the directors there were no employees and hence there were no staff costs.

There were no emoluments paid to the directors during the year (2020: £nil).

7. TAXATION

	Year ended 31 July 2021 £	Year ended 31 July 2020 £
Tax charge on profit	<u>1,107</u>	<u>1,218</u>
Profit before taxation	<u>5,824</u>	<u>6,408</u>
Theoretical tax charge at UK Corporation Tax rate 19% / (2019: 19%)	1,107	1,218
Actual current tax charge	<u>1,107</u>	<u>1,218</u>

8. INVESTMENT

	31 July 2021 £	31 July 2020 £
Investment in subsidiary	<u>2</u>	<u>2</u>

The investment is held at cost. The investment in subsidiary of £2 represents 100% of the issued ordinary share capital of Meteor Nominees Limited, a non-trading company incorporated in England & Wales that acts as bare nominee for the registration of client assets. Under section 400 of the Companies Act 2006, the Company is exempt from preparing consolidated financial statements as it is a wholly owned subsidiary of a parent undertaking that prepares group financial statements.

9. DEBTORS

	31 July 2021 £	31 July 2020 £
Due from parent	<u>18,911</u>	<u>13,087</u>

METEOR INVESTMENT MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

10. CREDITORS AMOUNTS FALLING DUE WITHIN 1 YEAR

	31 July 2021	31 July 2020
	£	£
UK corporation tax	<u>2,325</u>	<u>1,218</u>
	<u>2,325</u>	<u>1,218</u>

11. SHARE CAPITAL

The allotted and fully paid share capital at 31 July 2021 of the Company was as follows:

	31 July 2021	31 July 2020
	£	£
300,000 Ordinary Shares of £1 each	<u>300,000</u>	<u>300,000</u>

12. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption available under section 33 of FRS 102 from disclosing related party transactions with its Parent and subsidiary undertakings, that are wholly owned by the Parent, as consolidated financial statements of the Parent are publicly available.

13. ULTIMATE PARENT UNDERTAKING

The immediate and ultimate Parent is Meteor Capital Group Limited a company registered in England & Wales.

14. PILLAR 3

Pillar 3 disclosures in relation to the Company are available upon request from the Company's registered office.