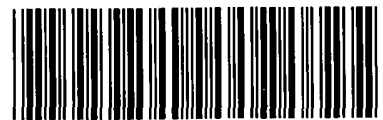


**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND**  
**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021**  
**FOR**  
**ATLANTIDE ASSET MANAGEMENT LIMITED**

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**ATLANTIDE ASSET MANAGEMENT LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

DIRECTORS: S Loprete  
P A Calandrucchio

REGISTERED OFFICE: Devonshire House  
1 Mayfair Place  
London  
W1J 8AJ

REGISTERED NUMBER: 07858231 (England and Wales)

SENIOR STATUTORY AUDITOR: Robert Nissen F.C.A.

AUDITORS: Stein Richards  
Chartered Accountants and Statutory Auditor  
10 London Mews  
Paddington  
London  
W2 1HY

**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

The directors present their strategic report for the year ended 31st December 2021.

**REVIEW OF BUSINESS**

The objective of the company continued to provide competent advice and to generate absolute performance for its clients.

A wide range of services are provided to professional clients, including investment advisory, portfolio management, wealth management and alternative asset management. The company focuses purely on equities, bonds and exchange traded derivative products on a discretionary basis.

The results for the year are set out on page 12 and show the profit on ordinary activities after taxation for the year as being £62,793 (2020: £22,477). At the year end, the net assets of the company amounted to £272,178 (2020: £209,385).

The turnover of the company for the year is £1,599,929 (2020: £1,961,206). The company's business strategy underperformed the relevant financial benchmarks during the year resulting in a decrease in turnover.

The assets under management as at 31 December 2021 is £15 million (2020: £15 million). The company continues to focus on the increase of assets under management and entering into new capital introduction agreements with introducers.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The company is governed by its directors who determine its business strategy and risk appetite. The directors are also responsible for establishing and maintaining the company's governance arrangements along with designing and implementing a risk management framework that recognises the risks that the business faces.

The directors also determine how the risk the business faces may be mitigated and assess on an ongoing basis the arrangements to manage those risks. The directors review current projections for profitability, cash flow, regulatory capital management, and business planning and risk management. The directors manage the company's risks through a framework of policy and procedures having regard to relevant laws, standards, principles and rules (including FCA principles and rules) with the aim to operate a defined and transparent risk management framework. These policies and procedures are updated as required.

The directors have identified that business, operational, market and credit risks are the main areas of risk to which the company is exposed. Annually the directors formally review their risks, controls and other risk mitigation arrangements and assess their effectiveness. Where the directors identify material risks they consider the financial impact of these risks as part of the business planning and capital management and conclude whether the amount of regulatory capital is adequate.

**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**PRINCIPAL RISKS AND UNCERTAINTIES**

**Liquidity risk**

Liquidity risk is the risk that the company will be unable to meet its payment commitments when they fall due.

The company operates a policy of holding adequate cash resources in order to meet foreseeable liquidity requirements.

**Market risk**

The company has negligible exposure to settlement and price volatility. These risks are managed by having robust internal controls to limit exposure. Other potential exposures are non-trading book exposures to foreign currency assets or liabilities held on the balance sheet.

The company holds foreign currency assets or liabilities. Whilst the company's fees may sometimes be in foreign currencies these are converted to Sterling or Euros upon receipt thus ensuring the company is not exposed to any material currency risk on the balance sheet of the company.

**Credit risk**

The company's exposure to credit risk is the risk that management or performance fees cannot be collected and the exposure to banks where cash held is deposited.

The company holds all cash with 'A' rated banks.

**Operational risk**

These risks arise from failures or weaknesses in the internal systems and controls operated by the company including those which rely upon computer systems. The company monitors these systems both through its management control and reporting processes and its independent compliance function.

The company operates a business continuity plan to mitigate against physical disaster.

**Competition risk**

There is a risk of losing clients due to poor performance or poor communication. These events can be triggered by a failure to adapt to market changes, the loss of key clients and a lack of training.

The company has a policy of recruiting high quality members of staff and regularly reviews remuneration policies to ensure continuing competitiveness in order to maintain and motivate individuals.

**Regulatory risk**

Breaches in the regulated financial services sector leads to fines or disciplinary action both for the company and for the employees. The directors monitor closely actual and planned changes in regulation to ensure ongoing compliance with regulatory standards. The company also engages with the external professional consultants to assist in this process.

**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**SECTION 172(1) STATEMENT**

The directors considered and established the necessary process to ensure that the company meets the requirements of The Companies (Miscellaneous Reporting) Regulations 2018 ("the Regulations") which came into effect on 1 January 2019.

These duties are detailed in section 172 of the UK Companies Act 2006 which is summarised as follows:

A director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- (a) the likely consequences of any decision in the long term,
- (b) the interests of the company's employees,
- (c) the need to foster the company's business relationships with suppliers, customers and others,
- (d) the impact of the company's operations on the community and the environment,
- (e) the desirability of the company maintaining a reputation for high standards of business conduct, and
- (f) the need to act fairly as between members of the company.

As part of their induction, directors are briefed on their duties. In addition, they can access professional advice from an independent adviser, if the directors judge it necessary.

**ENGAGEMENT WITH EMPLOYEES**

The directors recognise that employees are fundamental and core to the business and delivery of strategic ambitions. The success of the business depends on attracting, retaining and motivating employees. From ensuring that the directors remain a responsible employer, from pay and benefits to our health, safety and workplace environment, the directors factor the implications of decisions on employees and the wider workforce, where relevant and feasible.

**ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS**

The loss of key suppliers and/or clients could have a negative impact on the financial results of the company. Close commercial relationships exist with all our suppliers and clients and there is a focus on providing a professional value added service to them in order to maintain these relationships.

**STATEMENT OF CORPORATE GOVERNANCE ARRANGEMENTS**

The directors are committed to openly engaging with the shareholders. It is important that the shareholders understand the company's strategy, objectives and performances and have their feedback and consider any issues raised.

The company's ethical code of conduct is a formal statement of business standards, practices and procedures which is issued to all directors and employees and forms an integral part of their contract of employment with the company.

**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**KEY PERFORMANCE INDICATORS (KPI)**

The company manages the business by reference to key performance indicators, the principal indicators are as follow:

Liquidity ratio: 1.99 (2020: 1.42) (current assets/current liabilities)

Assets under Management: £15 million (2020: £15 million)

The directors measure staff retention as non-financial key performance indicator, and were satisfied that this was in line with their expectations during the year.

The directors consider the company to be well financed as of the year end and to have sufficient capital adequacy for its regulatory requirements.

ON BEHALF OF THE BOARD:



S Loprete - Director

24th October 2022

**ATLANTIDE ASSET MANAGEMENT LIMITED (REGISTERED NUMBER: 07858231)**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

The directors present their report with the financial statements of the company for the year ended 31st December 2021.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of providing discretionary and advisory investment management services. The company also provides investment services in securities for professional clients in equities, bonds and currency markets.

The company is authorised and regulated by The Financial Conduct Authority.

**DIVIDENDS**

No dividends will be distributed for the year ended 31st December 2021.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st January 2021 to the date of this report.

S Loprete  
P A Calandruccio

**PILLAR 3 DISCLOSURES**

Disclosures will be issued on an annual basis, at a minimum, and will be made available on the company's website.

**DISCLOSURE IN THE STRATEGIC REPORT**

The financial instruments and Section 172(1) statement disclosures are included in the strategic report.

**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;
- state whether applicable 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 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 ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ATLANTIDE ASSET MANAGEMENT LIMITED (REGISTERED NUMBER: 07858231)**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**AUDITORS**

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

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, consisting of several vertical strokes followed by a horizontal line and a small flourish.

S Loprete - Director

24th October 2022



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**ATLANTIDE ASSET MANAGEMENT LIMITED**

**Opinion**

We have audited the financial statements of Atlantide Asset Management Limited (the 'company') for the year ended 31st December 2021 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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**

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 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 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. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the 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**  
**ATLANTIDE 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 six, 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**ATLANTIDE ASSET MANAGEMENT LIMITED**

**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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions were held with and enquiries made with the management with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with that team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being a significance to the entity.

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, company law, tax and pensions legislation.

- Those laws and regulations for which non compliance may be fundamental to the operating aspects of the company and therefore may have a material effect on the financial statements include compliance with Financial Conduct Authority (FCA) relating to designated investment business.

These matters were discussed amongst the engagement team at the planning stage and the team remained alert to non-compliance throughout the audit.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; enquiries with the compliance officer to ensure the entity complies with the FCA registration and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

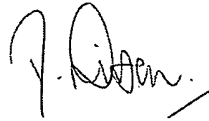
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**ATLANTIDE ASSET MANAGEMENT LIMITED**

**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.

Robert Nissen F.C.A. (Senior Statutory Auditor)  
for and on behalf of Stein Richards  
Chartered Accountants and Statutory Auditor  
10 London Mews  
Paddington  
London  
W2 1HY



24th October 2022

**ATLANTIDE ASSET MANAGEMENT LIMITED (REGISTERED NUMBER: 07858231)**

**STATEMENT OF INCOME AND  
RETAINED EARNINGS  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

	Notes	31.12.21 £	31.12.20 £
TURNOVER	3	1,599,929	1,961,206
Cost of sales		58,689	27,158
GROSS PROFIT		1,541,240	1,934,048
Administrative expenses		1,448,912	1,912,959
		92,328	21,089
Other operating income		(9,000)	9,000
OPERATING PROFIT and PROFIT BEFORE TAXATION		83,328	30,089
Tax on profit	7	20,535	7,612
PROFIT FOR THE FINANCIAL YEAR		62,793	22,477
Retained earnings at beginning of year		34,385	11,908
RETAINED EARNINGS AT END OF YEAR		97,178	34,385

The notes form part of these financial statements

**ATLANTIDE ASSET MANAGEMENT LIMITED (REGISTERED NUMBER: 07858231)**

**STATEMENT OF FINANCIAL POSITION**  
**31ST DECEMBER 2021**

	Notes	31.12.21 £	£	31.12.20 £	£
FIXED ASSETS					
Tangible assets	8		3,542		4,462
CURRENT ASSETS					
Debtors	9	241,073		637,732	
Cash at bank		297,556		46,532	
		538,629		684,264	
CREDITORS					
Amounts falling due within one year	10	269,993		479,341	
NET CURRENT ASSETS			268,636		204,923
TOTAL ASSETS LESS CURRENT LIABILITIES			272,178		209,385
CAPITAL AND RESERVES					
Called up share capital	13		175,000		175,000
Retained earnings			97,178		34,385
SHAREHOLDERS' FUNDS			272,178		209,385

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 24th October 2022 and were signed on its behalf by:



S Loprete - Director

The notes form part of these financial statements

**ATLANTIDE ASSET MANAGEMENT LIMITED (REGISTERED NUMBER: 07858231)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

	Notes	31.12.21 £	31.12.20 £
Cash flows from operating activities			
Cash generated from operations	17	203,711	(120,430)
Tax paid		40,180	(120,415)
Net cash from operating activities		<u>243,891</u>	<u>(240,845)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(3,792)
Net cash from investing activities		<u>-</u>	<u>(3,792)</u>
Cash flows from financing activities			
Loan repayments in year		21,100	(83,547)
Amount withdrawn by directors		(13,967)	(2,151)
Net cash from financing activities		<u>7,133</u>	<u>(85,698)</u>
Increase/(decrease) in cash and cash equivalents		<u>251,024</u>	<u>(330,335)</u>
Cash and cash equivalents at beginning of year	18	46,532	376,867
Cash and cash equivalents at end of year	18	<u><u>297,556</u></u>	<u><u>46,532</u></u>

The notes form part of these financial statements

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

**1. STATUTORY INFORMATION**

Atlantide 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**

**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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going concern**

After reviewing the company's forecasts and projections, the director has 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 financial statements.

**Turnover**

Turnover represents fees receivable net of value added tax for the current year.

**Revenue recognition**

Management fees, introduction fees, advisory fees and consultancy fees are recognised in the accounting period in which the associated investment management services are provided.

Performance fees are recognised when the prescribed performance benchmarks have been achieved and it is probable that the fee will crystallise as a result.

**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	- 25% reducing balance
Computer equipment	- 33.33% straight line

Fixtures & fittings and computer equipment are tested for impairment whenever there is an indication that the asset may be impaired.

**Financial instruments**

All financial assets and liabilities are initially measured at transaction price, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value, unless the arrangement constitutes a financing transaction.

If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**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 statement of financial position date.



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

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the end of the reporting period. 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.

**Operating lease**

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

**Pension costs**

The company operates a defined contributions plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in other creditors as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

**Cash and cash equivalents**

For the purpose of the cash flow statement, cash and cash equivalents comprises cash in hand and deposits held on call with the banks, all of which are available for use by the company unless otherwise stated.

**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:

	31.12.21	31.12.20
	£	£
United Kingdom	293,049	14,660
Europe	220,785	161,057
Others	1,086,095	1,785,489
	<u>1,599,929</u>	<u>1,961,206</u>

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

**4. EMPLOYEES AND DIRECTORS**

	31.12.21	31.12.20
	£	£
Wages and salaries	713,498	1,263,266
Social security costs	143,914	129,037
Other pension costs	7,564	6,836
	<u>864,976</u>	<u>1,399,139</u>

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

	31.12.21	31.12.20
Fund management	6	5
Administration	2	2
	<u>8</u>	<u>7</u>

The company operates a stakeholder defined contribution pension scheme for the benefit of the employees and a director. The assets of the scheme are administered by an independent pension provider. Pension payments recognised as an expense during the year amount to £7,564 (2020: £6,836).

**5. DIRECTORS' EMOLUMENTS AND KEY MANAGEMENT COMPENSATION**

	31.12.21	31.12.20
	£	£
Directors' remuneration	<u>240,000</u>	<u>208,599</u>

Information regarding the highest paid director is as follows:

	31.12.21	31.12.20
	£	£
Emoluments etc	<u>160,000</u>	<u>145,266</u>

The directors of the company, are considered to be the key management personnel of the company. The benefits comprises of salary and bonuses earned during the current and the previous year.

**6. OPERATING PROFIT**

The operating profit is stated after charging:

	31.12.21	31.12.20
	£	£
Other operating leases	61,311	14,600
Depreciation - owned assets	920	921
Auditors' remuneration	14,900	13,590
Other non- audit services	1,953	240
Foreign exchange differences	<u>19,906</u>	<u>22,183</u>

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

**7. TAXATION**

Analysis of the tax charge

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

	31.12.21	31.12.20
	£	£
Current tax:		
UK corporation tax	20,535	7,612
	<u>20,535</u>	<u>7,612</u>
Tax on profit	<u>20,535</u>	<u>7,612</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:

	31.12.21	31.12.20
	£	£
Profit before tax	83,328	30,089
	<u>83,328</u>	<u>30,089</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	15,832	5,717
Effects of:		
Expenses not deductible for tax purposes	4,528	2,440
Capital allowances in excess of depreciation	-	(545)
Depreciation in excess of capital allowances	175	-
	<u>4,603</u>	<u>1,895</u>
Total tax charge	<u>20,535</u>	<u>7,612</u>

The main rate of corporation tax currently is 19% and it will remain at that rate until 1 April 2023 when the rate will increase to 25% for companies with profits over £250,000. The 19% rate will become a small profits rate payable by companies with profits of £50,000 or less. Companies with profits between £50,000 and £250,000 will pay tax at the main rate reduced by a marginal relief, providing a gradual increase in the effective corporation tax rate.

**8. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1st January 2021			
and 31st December 2021	10,035	7,175	17,210
	<u>10,035</u>	<u>7,175</u>	<u>17,210</u>
<b>DEPRECIATION</b>			
At 1st January 2021	5,573	7,175	12,748
Charge for year	920	-	920
	<u>6,493</u>	<u>7,175</u>	<u>13,668</u>
At 31st December 2021	6,493	7,175	13,668
	<u>6,493</u>	<u>7,175</u>	<u>13,668</u>
<b>NET BOOK VALUE</b>			
At 31st December 2021	3,542	-	3,542
	<u>3,542</u>	<u>-</u>	<u>3,542</u>
At 31st December 2020	4,462	-	4,462
	<u>4,462</u>	<u>-</u>	<u>4,462</u>

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

**9. DEBTORS**

	31.12.21	31.12.20
	£	£
Amounts falling due within one year:		
Trade debtors	12,873	17,281
Amounts owed by associates	-	4,920
Directors' current accounts	43,239	29,272
Tax	14,052	58,003
VAT	117,206	-
Prepayments and accrued income	47,103	521,656
	<u>234,473</u>	<u>631,132</u>
Amounts falling due after more than one year:		
Other debtors	<u>6,600</u>	<u>6,600</u>
Aggregate amounts	<u>241,073</u>	<u>637,732</u>

The director considers that the carrying amount of trade and other debtors approximates their fair value.

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

	31.12.21	31.12.20
	£	£
Trade creditors	54,958	15,052
Amounts owed to associates	16,180	-
Tax	25,074	8,310
Social security and other taxes	30,738	-
Other creditors	10,163	8,518
Accruals and deferred income	132,880	447,461
	<u>269,993</u>	<u>479,341</u>

**11. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.21	31.12.20
	£	£
Within one year	43,710	66,368
Between one and five years	-	42,900
	<u>43,710</u>	<u>109,268</u>

**12. FINANCIAL INSTRUMENTS**

The financial assets measured at amortised cost as at 31 December 2021 are in the sum of £227,021 (2020: £579,729).

The financial liabilities measure at amortised cost as at 31 December 2021 are in the sum of £244,919 (2020: £471,031).

**ATLANTIDE ASSET MANAGEMENT LIMITED (REGISTERED NUMBER: 07858231)**

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

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.21	31.12.20
			£	£
175,000	Ordinary	£1	175,000	175,000

14. ULTIMATE PARENT COMPANY

At the balance sheet date, Tiger 30 Limited, a company incorporated in England and Wales was the ultimate parent company. On 16 May 2022, Yamada Limited, a company incorporated in England and Wales was the ultimate parent company.

The ultimate controlling party is Mr Stefano Loprete by virtue of his shareholding in Yamada Limited.

15. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31st December 2021 and 31st December 2020:

	31.12.21	31.12.20
	£	£
S Loprete		
Balance outstanding at start of year	29,272	27,122
Amounts advanced	13,966	2,150
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	43,238	29,272

16. RELATED PARTY DISCLOSURES

During the year a loan of £21,100 (2020: (£83,548)) was received/(repaid) from/(to) a company in which a director has a material interest.

Included in amounts owed from associate undertakings are loans totalling £16,180 (2020: (£4,920)).

During the year investment advisory fees of £nil (2020: £26,479) were receivable from a group company.

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

	31.12.21	31.12.20
	£	£
Profit before taxation	83,328	30,089
Depreciation charges	920	921
	84,248	31,010
Decrease/(increase) in trade and other debtors	361,755	(433,180)
(Decrease)/increase in trade and other creditors	(242,292)	281,740
Cash generated from operations	203,711	(120,430)

**ATLANTIDE ASSET MANAGEMENT LIMITED (REGISTERED NUMBER: 07858231)**

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

**18. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31st December 2021

	31.12.21	1.1.21
	£	£
Cash and cash equivalents	<u>297,556</u>	<u>46,532</u>

Year ended 31st December 2020

	31.12.20	1.1.20
	£	£
Cash and cash equivalents	46,532	376,872
Bank overdrafts	-	(5)
	<u>46,532</u>	<u>376,867</u>

**19. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.21 £	Cash flow £	At 31.12.21 £
Net cash			
Cash at bank	<u>46,532</u>	<u>251,024</u>	<u>297,556</u>
	<u>46,532</u>	<u>251,024</u>	<u>297,556</u>
Total	<u>46,532</u>	<u>251,024</u>	<u>297,556</u>