

Company Registration No. 08105085 (England and Wales)

**AMBROSIA CAPITAL LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**



# **AMBROSIA CAPITAL LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	Mr A Astyfidis Mr S Anagnou
<b>Company number</b>	08105085
<b>Registered office</b>	OMG Chartered Certified Accountants 111a George Lane London E18 1AN
<b>Auditor</b>	Fisher, Sassoon & Marks 43 - 45 Dorset Street London W1U 7NA

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# **AMBROSIA CAPITAL LIMITED**

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# **AMBROSIA CAPITAL LIMITED**

## **STRATEGIC REPORT**

**FOR THE YEAR ENDED 30 JUNE 2016**

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The directors present the strategic report for the year ended 30 June 2016.

### **Fair review of the business**

The company obtained authorisation by the Financial Conduct Authority (FCA) on 4th January 2016.

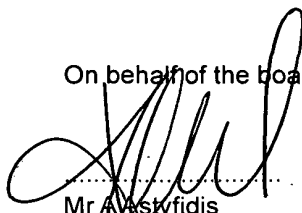
The results of the year and the financial position at the year end were considered satisfactory by the directors.

### **Other performance indicators**

At the year end, the company had net assets of £86,173 (2015: £43,017).

The company's key performance indicators are turnover and operating profit as disclosed on page 6 of the financial statements.

On behalf of the board



Mr Anastasidis

Director

21/0ct/2016

# **AMBROSIA CAPITAL LIMITED**

## **DIRECTORS' REPORT**

### ***FOR THE YEAR ENDED 30 JUNE 2016***

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The directors present their annual report and financial statements for the year ended 30 June 2016.

#### **Principal activities**

The principal activity of the company continued to be that of the provision of financial management services.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr A Astyfidis  
Mr S Anagnou

#### **Results and dividends**

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

Ordinary dividends were paid amounting to £5,000. The directors do not recommend payment of a final dividend.

#### **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 business.

##### ***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, borrowings and derivative instruments are made through banks and companies which must fulfil credit rating criteria approved by the Board.

All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary.

#### **Post reporting date events**

There are no matters to report.

#### **Future developments**

There are no matters to report.

#### **Auditor**

Fisher, Sassoon & Marks were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

# **AMBROSIA CAPITAL LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2016**

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### **Statement of directors' responsibilities**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

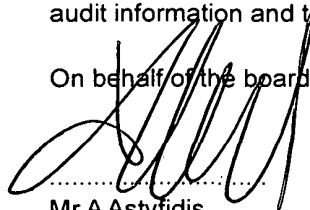
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



.....  
Mr A Astyfidis  
Director  
21/10/2016  
.....

# **AMBROSIA CAPITAL LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF AMBROSIA CAPITAL LIMITED**

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We have audited the financial statements of Ambrosia Capital Limited for the year ended 30 June 2016 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

#### **Respective responsibilities of directors and auditor**

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. 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 directors; 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 June 2016 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.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion 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.

# **AMBROSIA CAPITAL LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF AMBROSIA CAPITAL LIMITED**

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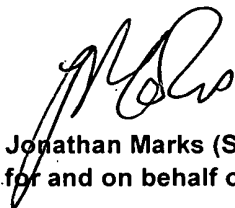
### **Matters on which we are required to report by exception**

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.

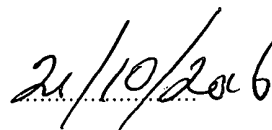
### **Other matter**

In the previous accounting period the directors of the company took advantage of audit exemption under s477 of the Companies Act. Therefore the prior period financial statements were not subject to audit.



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

**Chartered Accountants**  
**Statutory Auditor**



43 - 45 Dorset Street  
London  
W1U 7NA

# AMBROSIA CAPITAL LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2016

		30 June 2016 £	Unaudited ended 30 June 2015 £
	Notes		
Turnover	3	219,816	126,618
Administrative expenses		(158,028)	(75,527)
<b>Operating profit</b>	<b>4</b>	<b>61,788</b>	<b>51,091</b>
Interest receivable and similar income	7	55	13
<b>Profit before taxation</b>		<b>61,843</b>	<b>51,104</b>
Taxation	8	(14,287)	(10,690)
<b>Profit for the financial year</b>	<b>15</b>	<b>47,556</b>	<b>40,414</b>

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

# AMBROSIA CAPITAL LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	10		2,777		3,471
<b>Current assets</b>					
Debtors	12	11,277		13,002	
Cash at bank and in hand		119,826		51,242	
		<u>131,103</u>		<u>64,244</u>	
<b>Creditors: amounts falling due within one year</b>					
Taxation and social security		14,287		10,690	
Other creditors	13	34,020		14,008	
		<u>48,307</u>		<u>24,698</u>	
<b>Net current assets</b>			82,796		39,546
<b>Total assets less current liabilities</b>			<u>85,573</u>		<u>43,017</u>
<b>Capital and reserves</b>					
Called up share capital	14	50,000		1,000	
Profit and loss reserves	15	35,573		42,017	
<b>Total equity</b>			<u>85,573</u>		<u>43,017</u>

The financial statements were approved by the board of directors and authorised for issue on 21/10/2016 and are signed on its behalf by:

  
Mr A Astyfidis  
Director

Company Registration No. 08105085

# AMBROSIA CAPITAL LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2016

	Notes	Share capital £	Profit and loss reserves £	Total £
<b>Balance at 1 July 2014</b>		1,000	11,603	12,603
<b>Period ended 30 June 2015:</b>				
Profit and total comprehensive income for the period		-	40,414	40,414
Dividends	9	-	(10,000)	(10,000)
<b>Balance at 30 June 2015</b>		1,000	42,017	43,017
<b>Year ended 30 June 2016:</b>				
Profit and total comprehensive income for the year		-	47,556	47,556
Bonus issue of shares	14	49,000	(49,000)	-
Dividends	9	-	(5,000)	(5,000)
<b>Balance at 30 June 2016</b>		50,000	35,573	85,573

# AMBROSIA CAPITAL LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2016

	Notes	2016 £	£	2015 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	18		84,219		59,317
Income taxes paid			(10,690)		(2,368)
<b>Net cash inflow from operating activities</b>			73,529		56,949
<b>Investing activities</b>					
Purchase of tangible fixed assets		-		(1,905)	
Interest received		55		13	
<b>Net cash generated from/(used in) investing activities</b>			55		(1,892)
<b>Financing activities</b>					
Dividends paid		(5,000)		(10,000)	
<b>Net cash used in financing activities</b>			(5,000)		(10,000)
<b>Net increase in cash and cash equivalents</b>			68,584		45,057
Cash and cash equivalents at beginning of year			51,242		6,185
<b>Cash and cash equivalents at end of year</b>			119,826		51,242

# AMBROSIA CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

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### 1 Accounting policies

#### Company information

Ambrosia Capital Limited is a company limited by shares incorporated in England and Wales. The registered office is OMG Chartered Certified Accountants, 111a George Lane, London, E18 1AN.

#### 1.1 Accounting convention

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

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2016 are the first financial statements of Ambrosia Capital Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% Reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# AMBROSIA CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

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### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

# AMBROSIA CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

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### 1 Accounting policies

(Continued)

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

# AMBROSIA CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

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### 1 Accounting policies

(Continued)

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### **1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.9 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### ***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.11 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

# AMBROSIA CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2016 £	2015 £
<b>Turnover</b>		
Brokerage	65,945	-
Research	109,908	101,294
Corp Advisory	43,963	25,324
	<u>219,816</u>	<u>126,618</u>
 <b>Other significant revenue</b>		
Interest income	<u>55</u>	<u>13</u>

#### Turnover analysed by geographical market

	2016 £	2015 £
EU	186,844	113,956
Non EU	32,972	12,662
	<u>219,816</u>	<u>126,618</u>

### 4 Operating profit

	2016 £	2015 £
Operating profit for the year is stated after charging/(crediting):		
Exchange losses	1,615	-
Fees payable to the company's auditor for the audit of the company's financial statements	4,250	-
Depreciation of owned tangible fixed assets	<u>694</u>	<u>868</u>

# AMBROSIA CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

### 5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2016 Number	2015 Number
Directors	2	2

Their aggregate remuneration comprised:

	2016 £	2015 £
Wages and salaries	78,607	44,159
Social security costs	6,460	724
	<u>85,067</u>	<u>44,883</u>

### 6 Directors' remuneration

	2016 £	2015 £
Remuneration for qualifying services	<u>78,607</u>	<u>44,159</u>

### 7 Interest receivable and similar income

	2016 £	2015 £
<b>Interest income</b>		
Interest on bank deposits	<u>55</u>	<u>13</u>

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	<u>55</u>	<u>13</u>
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### 8 Taxation

	2016 £	2015 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	<u>14,287</u>	<u>10,690</u>

# AMBROSIA CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

### 8 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge based on the profit or loss and the standard rate of tax as follows:

	2016 £	2015 £
Profit before taxation	61,843	51,104
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.00%)	12,369	10,221
Tax effect of expenses that are not deductible in determining taxable profit	1,918	469
Tax expense for the year	14,287	10,690

### 9 Dividends

	2016 £	2015 £
Interim paid	5,000	10,000

### 10 Tangible fixed assets

	Fixtures, fittings & equipment £
<b>Cost</b>	
At 1 July 2015 and 30 June 2016	4,948
<b>Depreciation and impairment</b>	
At 1 July 2015	1,477
Depreciation charged in the year	694
At 30 June 2016	2,171
<b>Carrying amount</b>	
At 30 June 2016	2,777
At 30 June 2015	3,471

### 11 Financial instruments

	2016 £	2015 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	11,277	13,002

# AMBROSIA CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

(Continued)

### 11 Financial instruments

Carrying amount of financial liabilities  
Measured at amortised cost

33,270	14,008
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### 12 Debtors

Amounts falling due within one year:

2016	2015
£	£

Trade debtors

10,274	12,512
--------	--------

Other debtors

1,003	490
-------	-----

11,277	13,002
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### 13 Other creditors falling due within one year

2016	2015
£	£

Other creditors

33,270	14,008
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Accruals and deferred income

750	-
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34,020	14,008
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### 14 Share capital

2016	2015
£	£

Ordinary share capital

Issued and fully paid

50,000 Ordinary shares of £1 each

50,000	1,000
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During the year a bonus issue of 49,000 shares was issued at par.

### 15 Profit and loss reserves

2016	2015
£	£

At the beginning of the year

42,017	11,603
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Profit for the year

47,556	40,414
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Dividends

(5,000)	(10,000)
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Bonus issue charged to retained earnings

(49,000)	-
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At the end of the year

35,573	42,017
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### 16 Related party transactions

No guarantees have been given or received.

At the year end the company owed the director, Mr A. Astyfidis £20,785 (2015: £5,638).

# AMBROSIA CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

### 17 Controlling party

The ultimate controller is A. Astyfidis by virtue of his shareholding.

### 18 Cash generated from operations

	2016 £	2015 £
Profit for the year after tax	47,556	40,414
<b>Adjustments for:</b>		
Taxation charged	14,287	10,690
Investment income	(55)	(13)
Depreciation and impairment of tangible fixed assets	694	868
<b>Movements in working capital:</b>		
Decrease in debtors	1,725	1,142
Increase in creditors	20,012	6,216
<b>Cash generated from operations</b>	<u>84,219</u>	<u>59,317</u>

### 19 Reconciliations on adoption of FRS 102

#### Reconciliation of equity

	1 July 2014 £	30 June 2015 £
Equity as reported under previous UK GAAP and under FRS 102	<u>12,603</u>	<u>43,017</u>

#### Reconciliation of profit for the financial period

	2015 £
Profit as reported under previous UK GAAP and under FRS 102	<u>40,414</u>