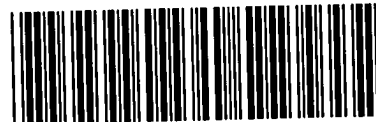


Company Registration No. 08105085 (England and Wales)

AMBROSIA CAPITAL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

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AMBROSIA CAPITAL LIMITED

COMPANY INFORMATION

Directors	Mr A Astyfidis Mr S Anagnou
Company number	08105085
Registered office	Berkeley Square House Berkeley Square London United Kingdom W1J 6BD
Auditor	Fisher, Sassoon & Marks 43 - 45 Dorset Street London W1U 7NA

AMBROSIA CAPITAL LIMITED

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AMBROSIA CAPITAL LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2019

The directors present the strategic report for the year ended 30 June 2019. This Strategic Report is only part of the company's annual accounts and reports. Persons who are entitled to do so can obtain a full copy of the company's annual accounts and reports from the Company's registered office.

Fair review of the business

The results of the year and the financial position at the year end were considered satisfactory by the directors who hope to continue increasing both turnover and profits respectively.

Development and performance

At the year end, the company had net assets of £762,320 (2018: £347,285).

The company is well placed to achieve its long term business strategy.

Key performance indicators

The company's key performance indicators are gross profit and profitability as disclosed below from the information on page 6 of the financial statements.

The company's key performance indicators are gross profit which increased from 84.97% in 2018 to 88.24% this year; and profitability which increased significantly from 21.57% in 2018 to 37.87% for the current year.

On behalf of the board



Mr A Astyfidis

Director

21 October 2019

AMBROSIA CAPITAL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2019

The directors present their annual report and financial statements for the year ended 30 June 2019.

Principal activities

The principal activity of the company continued to be that of the provision of financial management services. The company also receives income for the provision of research and brokerage 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 £35,000. 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.

Research and development

There are no matters to report.

Post reporting date events

There are no matters to report.

Future developments

There are no matters to report.

Auditor

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

AMBROSIA CAPITAL LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 October 2019

AMBROSIA CAPITAL LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF AMBROSIA CAPITAL LIMITED

Opinion

We have audited the financial statements of Ambrosia Capital Limited (the 'company') for the year ended 30 June 2019 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the 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 FRS 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 30 June 2019 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 *Auditor's 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 our 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.

AMBROSIA CAPITAL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF AMBROSIA CAPITAL 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 and the directors' report.

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 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.

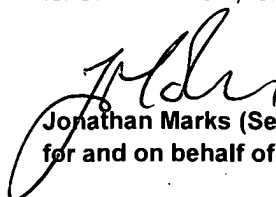
In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the company's member 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 member 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 member for our audit work, for this report, or for the opinions we have formed.


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

Chartered Accountants
Statutory Auditor

21 October 2019

43 - 45 Dorset Street
London
W1U 7NA

AMBROSIA CAPITAL LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2019

	Notes	2019 £	2018 £
Turnover	3	1,178,712	760,043
Cost of sales		(138,583)	(114,256)
Gross profit		1,040,129	645,787
Administrative expenses		(482,944)	(440,532)
Operating profit	4	557,185	205,255
Interest receivable and similar income	8	1,499	999
Interest payable and similar expenses	9	(8)	-
Profit before taxation		558,676	206,254
Tax on profit	10	(112,333)	(42,281)
Profit for the financial year		446,343	163,973

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 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	12		9,478		6,461
Investments	13		81,157		-
			<u>90,635</u>		<u>6,461</u>
Current assets					
Debtors	15	234,444		83,908	
Cash at bank and in hand		595,432		335,841	
		<u>829,876</u>		<u>419,749</u>	
Creditors: amounts falling due within one year					
Taxation and social security		133,110		49,509	
Other creditors	16	25,081		29,416	
		<u>158,191</u>		<u>78,925</u>	
Net current assets			671,685		340,824
Total assets less current liabilities			<u>762,320</u>		<u>347,285</u>
Capital and reserves					
Called up share capital	18		150,000		50,000
Revaluation reserve	19		3,692		-
Profit and loss reserves	20		608,628		297,285
Total equity			<u>762,320</u>		<u>347,285</u>

The financial statements were approved by the board of directors and authorised for issue on 21 October 2019 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 2019

	Notes	Share capital £	Revaluation reserve £	Profit and loss reserves £	Total £
Balance at 1 July 2017		50,000	-	166,812	216,812
Year ended 30 June 2018:					
Profit and total comprehensive income for the year		-	-	163,973	163,973
Dividends	11	-	-	(33,500)	(33,500)
Balance at 30 June 2018		50,000	-	297,285	347,285
Year ended 30 June 2019:					
Profit and total comprehensive income for the year		-	-	446,343	446,343
Bonus issue of shares	18	100,000	-	(100,000)	-
Dividends	11	-	-	(35,000)	(35,000)
Other movements		-	3,692	-	3,692
Balance at 30 June 2019		150,000	3,692	608,628	762,320

AMBROSIA CAPITAL LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2019

	Notes	2019 £	£	2018 £	£
Cash flows from operating activities					
Cash generated from operations	24	418,232		198,940	
Interest paid		(8)		-	
Income taxes paid		(42,281)		(35,062)	
Net cash inflow from operating activities		<u>375,943</u>		<u>163,878</u>	
Investing activities					
Purchase of tangible fixed assets		(5,386)		(2,345)	
Purchase of fixed asset investments		(81,157)		-	
Proceeds on disposal of fixed asset investments		81,157		-	
Proceeds from other investments and loans		(81,157)		-	
Interest received		1,499		999	
Net cash used in investing activities		<u>(85,044)</u>		<u>(1,346)</u>	
Financing activities					
Dividends paid		(35,000)		(33,500)	
Net cash used in financing activities		<u>(35,000)</u>		<u>(33,500)</u>	
Net increase in cash and cash equivalents		<u>255,899</u>		<u>129,032</u>	
Cash and cash equivalents at beginning of year		335,841		206,809	
Effect of foreign exchange rates		3,692		-	
Cash and cash equivalents at end of year		<u><u>595,432</u></u>		<u><u>335,841</u></u>	

AMBROSIA CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

Company information

Ambrosia Capital Limited is a private company limited by shares incorporated in England and Wales. The registered office is Berkeley Square House, Berkeley Square, London, United Kingdom, W1J 6BD.

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.

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 represents amounts receivable for the provision of financial management services, research and brokerage services.

Turnover relating to the provision of research and financial management services is recognised on the date of invoice and based on the time spent.

Turnover relating to the brokerage service is recognised on the date of trade settlement.

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
--------------------------------	----------------------

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 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 2019

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 at bank and in hand

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 balance sheet 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 publicly 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 2019

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 payments 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 2019

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 transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.10 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.

AMBROSIA CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

1.11 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.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 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.

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:

	2019	2018
	£	£
Other significant revenue		
Interest income	1,499	999

The directors believe that disclosing turnover would be seriously prejudicial to the company's interest.

4 Operating profit

	2019	2018
	£	£
Operating profit for the year is stated after charging/(crediting):		
Exchange (gains)/losses	(59,295)	29,461
Depreciation of owned tangible fixed assets	2,369	1,615

AMBROSIA CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

4 Operating profit (Continued)

Exchange differences recognised in profit or loss during the year, except for those arising on financial instruments measured at fair value through profit or loss, amounted to £59,295 (2018 - £29,461).

5 Auditor's remuneration

	2019 £	2018 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	6,540	5,750
	<u>6,540</u>	<u>5,750</u>

6 Employees

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

	2019 Number	2018 Number
Directors	2	2
Administration	4	3
	<u>6</u>	<u>5</u>

Their aggregate remuneration comprised:

	2019 £	2018 £
Wages and salaries	270,453	207,491
Social security costs	27,519	23,418
Pension costs	3,702	1,867
	<u>301,674</u>	<u>232,776</u>

7 Directors' remuneration

	2019 £	2018 £
Remuneration for qualifying services	144,640	99,750
	<u>144,640</u>	<u>99,750</u>

AMBROSIA CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

8 Interest receivable and similar income

	2019 £	2018 £
Interest income		
Interest on bank deposits	1,499	999

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	1,499	999
--	-------	-----

9 Interest payable and similar expenses

	2019 £	2018 £
Other finance costs:		
Other interest	8	-

10 Taxation

	2019 £	2018 £
Current tax		
UK corporation tax on profits for the current period	112,333	42,281

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

	2019 £	2018 £
Profit before taxation	558,676	206,254
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	106,148	39,188
Tax effect of expenses that are not deductible in determining taxable profit	6,759	3,232
Permanent capital allowances in excess of depreciation	(1,024)	(446)
Depreciation on assets not qualifying for tax allowances	450	307
Taxation charge for the year	112,333	42,281

11 Dividends

	2019 £	2018 £
Interim paid	35,000	33,500

AMBROSIA CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

12 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 July 2018	11,679
Additions	5,386
At 30 June 2019	17,065
Depreciation and impairment	
At 1 July 2018	5,218
Depreciation charged in the year	2,369
At 30 June 2019	7,587
Carrying amount	
At 30 June 2019	9,478
At 30 June 2018	6,461

13 Fixed asset investments

	2019 £	2018 £
Unlisted investments	81,157	-

Fixed asset investments revalued

On 4 September 2018 the company made an unlisted investment in the sum of \$100,000.

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 July 2018	-
Additions	81,157
At 30 June 2019	81,157
Carrying amount	
At 30 June 2019	81,157
At 30 June 2018	-

AMBROSIA CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

14 Financial instruments

	2019 £	2018 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	234,444	77,162
Instruments measured at fair value through profit or loss	81,157	-
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	25,081	29,416
	<u> </u>	<u> </u>

15 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	214,783	73,470
Other debtors	3,692	3,692
Prepayments and accrued income	15,969	6,746
	<u> </u>	<u> </u>
	234,444	83,908
	<u> </u>	<u> </u>

16 Other creditors falling due within one year

	2019 £	2018 £
Other creditors	13,277	21,643
Accruals and deferred income	11,804	7,773
	<u> </u>	<u> </u>
	25,081	29,416
	<u> </u>	<u> </u>

17 Retirement benefit schemes

	2019 £	2018 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	3,702	1,867
	<u> </u>	<u> </u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

AMBROSIA CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

18 Share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
150,000 Ordinary shares of £1 each	150,000	50,000

During the year 100,000 shares were issued from reserves at par value.

The company has one class of ordinary shares which carry no rights to fixed income, Each share is entitled to one vote in any circumstances.

Reconciliation of movements during the year:

	Number
At 1 July 2018	50,000
Issue of fully paid shares	100,000
At 30 June 2019	150,000

19 Revaluation reserve

	2019 £	2018 £
At the beginning of the year	-	-
Other movements	3,692	-
At the end of the year	3,692	-

AMBROSIA CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

20 Profit and loss reserves

	2019 £	2018 £
At the beginning of the year	297,285	166,812
Profit for the year	446,343	163,973
Dividends declared and paid in the year	(35,000)	(33,500)
Bonus issue charged to retained earnings	(100,000)	-
At the end of the year	<u>608,628</u>	<u>297,285</u>

21 Events after the reporting date

There are no matters to report.

22 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2019 £	2018 £
Aggregate compensation	<u>144,640</u>	<u>99,750</u>

During the year Mr A. Astyfidis was paid a dividend of £35,000 (2018: £33,500)

At the year end the company owed the director, Mr A. Astyfidis £1,259 (2018: £432).

23 Ultimate controlling party

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

AMBROSIA CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

24 Cash generated from operations

	2019 £	2018 £
Profit for the year after tax	446,343	163,973
Adjustments for:		
Taxation charged	112,333	42,281
Finance costs	8	-
Investment income	(1,499)	(999)
Depreciation and impairment of tangible fixed assets	2,369	1,615
Movements in working capital:		
Increase in debtors	(150,536)	(14,547)
Increase in creditors	9,214	6,617
Cash generated from operations	<u>418,232</u>	<u>198,940</u>