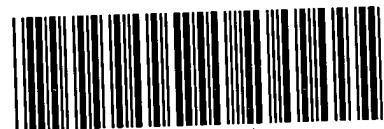


AMENDING ACCOUNTS

Company Registration No. 08105085 (England and Wales)

AMBROSIA CAPITAL LIMITED
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2021

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AMBROSIA CAPITAL LIMITED & SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

GROUP INFORMATION

Directors

Mr A Astyfidis
Mr S Anagnou

Company number

08105085

Registered office

Lansdowne House
57 Berkeley Square
Mayfair
London
United Kingdom
W1J 6ER

Auditors

Fisher, Sassoon & Marks
43-45 Dorset Street
2nd Floor
London
United Kingdom
W1U 7NA

AMBROSIA CAPITAL LIMITED & SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

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AMBROSIA CAPITAL LIMITED & SUBSIDIARIES

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2021

The directors present the strategic report for the year ended 30 June 2021.

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.

Development and performance

At the year end, Ambrosia Capital Limited (the 'parent company') and its subsidiaries (the 'group') had net assets of £4,301,267 (2020: 2,128,006).

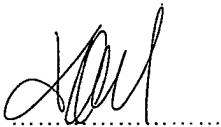
The group is well placed to achieve its long term business strategy.

Key performance indicators

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

The key performance indicators are gross profit which increased from 93.46% in 2020 to 95.81% this year; and profitability which increased significantly from 51.83% in 2020 to 57.77% for the current year.

On behalf of the board



Mr A Astyfidis

Director

25 July 2022

AMBROSIA CAPITAL LIMITED & SUBSIDIARIES

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2021

The directors present their annual report on the affairs of Ambrosia Capital Limited (the 'parent company') and its subsidiaries (the 'group'), together with the financial statements and auditor's report, for the year ended 30 June 2021.

Principal activities

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

Results and dividends

The results for the year are set out on page 7.

Ordinary dividends were paid amounting to £152,000. The directors do not recommend payment of a final dividend.

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 Anagnostou

Financial instruments

Treasury operations and financial instruments

Liquidity risk

The group manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the group has sufficient liquid resources to meet the operating needs of the business.

Foreign currency risk

The group's principal foreign currency exposures arise from trading with overseas companies. The group 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.

Future developments

There are no matters to report.

Post reporting date events

There are no matters to report.

Auditor

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

Energy and carbon report

As the group has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

AMBROSIA CAPITAL LIMITED & SUBSIDIARIES

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

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 group and the parent company 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 group and the parent company and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

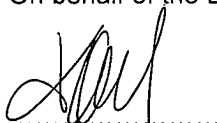
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's transactions and disclose with reasonable accuracy at any time the financial position of the group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosures to auditors

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 group'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 group's auditor is aware of that information.

On behalf of the Board



Mr A Astyfidis
Director

25 July 2022

AMBROSIA CAPITAL LIMITED & SUBSIDIARIES

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF AMBROSIA CAPITAL LIMITED & SUBSIDIARIES

Opinion

We have audited the financial statements of Ambrosia Capital Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2021 which comprise the consolidated statement of comprehensive income, the consolidated and the parent company balance sheet, the consolidated and the parent company statement of changes in equity, the consolidated statement of cash flows and notes to the consolidated 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 group's and the parent company's affairs as at 30 June 2021 and of the group's 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 group 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 group's and the parent 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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 & SUBSIDIARIES

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF AMBROSIA CAPITAL LIMITED & SUBSIDIARIES

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with directors and other management, and from our commercial knowledge and experience of the financial services sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, including the Financial Conduct Authority ('FCA'), Companies Act 2006, taxation legislation, data protection, anti-bribery, anti-money-laundering, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

AMBROSIA CAPITAL LIMITED & SUBSIDIARIES

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF AMBROSIA CAPITAL LIMITED & SUBSIDIARIES

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the group's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates as set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

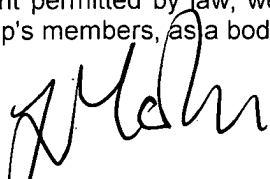
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the FCA and reviewing the group's compliance monitoring procedures and findings.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or through collusion.

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

Use of our report

This report is made solely to the group'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 group'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 group and the group's members, as a body, 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

25th July 2022

Chartered Accountants
Statutory Auditor

43 - 45 Dorset Street
2nd Floor, London, United Kingdom
W1U 7NA

AMBROSIA CAPITAL LIMITED & SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 £	2020 £
Turnover	3	4,063,007	2,702,255
Cost of sales		(170,298)	(177,912)
Gross profit		3,892,709	2,524,343
Administrative expenses		(1,242,451)	(861,601)
Other operating income		31,257	20,724
Operating profit	4	2,681,515	1,683,466
Interest receivable and similar income	8	437	4,406
Fair value gains on investments	9	219,931	56,121
Profit before taxation		2,901,883	1,743,993
Tax on profit	10	(554,818)	(332,615)
Profit for the financial year		2,347,065	1,411,378
Total comprehensive income for the year		2,347,065	1,411,378

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

AMBROSIA CAPITAL LIMITED & SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

AS AT 30 JUNE 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		23,845		14,943
Investments	14		695,697		333,586
			<u>719,542</u>		<u>348,529</u>
Current assets					
Debtors	17	786,103		245,043	
Cash at bank and in hand		3,729,996		1,897,167	
		<u>4,516,099</u>		<u>2,142,210</u>	
Creditors: amounts falling due within one year	18	(881,329)		(352,070)	
		<u></u>		<u></u>	
Net current assets			<u>3,634,770</u>		<u>1,790,140</u>
Total assets less current liabilities			<u>4,354,312</u>		<u>2,138,669</u>
Provisions for liabilities					
Deferred tax liability	20	53,045		10,663	
		<u></u>	<u>(53,045)</u>	<u></u>	<u>(10,663)</u>
Net assets			<u><u>4,301,267</u></u>		<u><u>2,128,006</u></u>
Capital and reserves					
Called up share capital	22		150,000		150,000
Profit and loss reserves	23		4,173,071		1,978,006
Foreign exchange translation reserve			(21,804)		-
			<u></u>		<u></u>
Total equity			<u><u>4,301,267</u></u>		<u><u>2,128,006</u></u>

The financial statements were approved by the board of directors and authorised for issue on 25 July 2022 and are signed on its behalf by:



Mr A Astyfidis
Director

Company Registration No. 08105085


AMBROSIA CAPITAL LIMITED & SUBSIDIARIES

COMPANY BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	13		14,969		14,943
Investments	14		806,700		333,586
			<u>821,669</u>		<u>348,529</u>
Current assets					
Debtors	17	1,349,869		245,043	
Cash at bank and in hand		2,793,350		1,897,167	
		<u>4,143,219</u>		<u>2,142,210</u>	
Creditors: amounts falling due within one year	18	(610,705)		352,070	
		<u></u>		<u></u>	
Net current assets			3,532,514		1,790,140
Total assets less current liabilities			<u>4,354,183</u>		<u>2,138,669</u>
Provisions for liabilities					
Deferred tax liability	20	52,450		10,663	
		<u></u>		<u></u>	
			(52,450)		(10,663)
Net assets			<u>4,301,733</u>		<u>2,128,006</u>
Capital and reserves					
Called up share capital	22		150,000		150,000
Profit and loss reserves	23		4,151,733		1,978,006
			<u></u>		<u></u>
Total equity			<u>4,301,733</u>		<u>2,128,006</u>

The financial statements were approved by the board of directors and authorised for issue on 25 July 2022 and are signed on its behalf by:



Mr A Astyfidis
Director

Company Registration No. 08105085

AMBROSIA CAPITAL LIMITED & SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2021

	Note	Share capital £	Revaluation reserve £	Foreign exchange translation reserve £	Profit and loss reserves £	Total £
Balance at 1 July 2019		150,000	3,692	-	608,628	762,320
Year ended 30 June 2020:						
Profit and total comprehensive income for the year		-	-		1,411,378	1,411,378
Dividends	11	-	-	-	(42,000)	(42,000)
Other movements		-	(3,692)	-	-	(3,692)
Balance at 30 June 2020		150,000	-	-	1,978,006	2,128,006
Year ended 30 June 2021:						
Profit and total comprehensive income for the year		-	-	-	2,347,065	2,347,065
Dividends	11	-	-	-	(152,000)	(152,000)
Foreign exchange translation reserve		-	-	(21,804)	-	(21,804)
Balance at 30 June 2021		150,000	-	(21,804)	4,173,071	4,301,267

AMBROSIA CAPITAL LIMITED & SUBSIDIARIES

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2021

	Note	Share capital £	Revaluation reserve £	Profit and loss reserves £	Total £
Balance at 1 July 2019		150,000	3,692	608,628	762,320
Year ended 30 June 2020:					
Profit and total comprehensive income for the year		-	-	1,411,378	1,411,378
Dividends	11	-	-	(42,000)	(42,000)
Other movements		-	(3,692)	-	(3,692)
Balance at 30 June 2020		150,000	-	1,978,006	2,128,006
Year ended 30 June 2021:					
Profit and total comprehensive income for the year		-	-	2,325,727	2,325,727
Dividends	11	-	-	(152,000)	(152,000)
Balance at 30 June 2021		150,000	-	4,151,733	4,301,733

AMBROSIA CAPITAL LIMITED & SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2021

		2021		2020	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	28	2,680,940		1,660,863	
Income taxes paid		(408,293)		(112,333)	
Net cash generated from operating activities		2,272,647		1,548,530	
Cash flows from investing activities					
Purchase of tangible fixed assets		(13,268)		(9,201)	
Investment in subsidiary undertakings		(111,003)		-	
Investment in associate		(21,598)		-	
Acquisition of other investments		(120,582)		(200,000)	
Interest received		437		4,406	
Net cash from investing activities		(266,014)		(204,795)	
Cash flows from financing activities					
Dividends paid		(152,000)		(42,000)	
Net cash from financing activities		(152,000)		(42,000)	
Net increase in cash and cash equivalents		1,854,633		1,301,735	
Cash and cash equivalents at beginning of year		1,897,167		595,432	
Foreign exchange translation adjustment		(21,804)		-	
Cash and cash equivalents at end of year		3,729,996		1,897,167	

AMBROSIA CAPITAL LIMITED & SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

1.1 Company information

Ambrosia Capital Limited is a private company limited by shares incorporated in England and Wales. The registered office is Lansdowne House, 57 Berkeley Square, Mayfair, London, England, W1J 6ER.

1.2 Accounting conventions

These financial statements are the consolidated financial statements of Ambrosia Capital Limited (the 'parent company') and its subsidiaries (the 'group') and they 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 parent company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.3 Basis of consolidation

The group financial statements consolidate the financial statements of the parent company and its subsidiaries for the year ended 30 June 2021 as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full. In the parent company accounts, investments in subsidiary undertakings are stated at cost. Investments in subsidiaries are all held at cost less impairment in the separate financial statements of the parent company.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the consolidated statement of financial position, the acquiree's identifiable assets and liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained.

All financial statements are made up to 30 June 2021. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.4 Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in 'Sterling', which is the parent company's functional and the group's presentation currency.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

Transactions and balances

Foreign currency transactions are translated into the group entity's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses are presented in profit or loss within 'administrative expenses'.

AMBROSIA CAPITAL LIMITED & SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies (continued)

1.5 Investment in Subsidiaries

The consolidated financial statements incorporate the financial statements of the parent company and entities (including special purpose entities) controlled by the group (its subsidiaries). A subsidiary is an entity controlled by the parent company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

1.6 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group 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.

1.7 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.

1.8 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.

1.9 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the parent company holds a long term interest and where the parent company has significant influence. The parent company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the parent company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.10 Impairment of fixed assets

At each reporting period end date, the group 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 group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

AMBROSIA CAPITAL LIMITED & SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(continued)

Impairment of fixed assets (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.

1.11 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.

1.12 Financial instruments

The group 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 group's statement of financial position when the group 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 trade and other receivables 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.

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.

AMBROSIA CAPITAL LIMITED & SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(continued)

Financial instruments (continued)

Impairment of financial assets (continued)

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 group 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 group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, 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. Accounts 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.

Derecognition of financial liabilities

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

AMBROSIA CAPITAL LIMITED & SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(continued)

1.13 Equity instruments

Equity instruments issued by the parent 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 parent company.

1.14 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.

1.15 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 group'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 year 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 group 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.

1.16 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 group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

AMBROSIA CAPITAL LIMITED & SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies (continued)

1.17 Retirement benefits

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

1.18 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the group'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

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

	2021 £	2020 £
Turnover analysed by class of business		
Brokerage	3,093,348	1,810,683
Commission	969,659	891,572
	<u>4,063,007</u>	<u>2,702,255</u>
 Other significant revenue		
Interest income	424	4,406
Grants received	31,257	20,724
	<u>31,681</u>	<u>25,130</u>
 Turnover analysed by geographical market		
EU	2,928,200	2,273,130
Non EU	1,134,807	429,125
	<u>4,063,007</u>	<u>2,702,255</u>

AMBROSIA CAPITAL LIMITED & SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

4	Operating profit	2021	2020
		£	£
	Operating profit for the year is stated after charging:		
	Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	83,103	(54,328)
	Government grants	31,257	(20,724)
	Depreciation of tangible assets	4,366	3,736
		<u> </u>	<u> </u>
5	Auditors' remuneration	2021	2020
		£	£
	Fees payable to the group's auditor and its subsidiaries:		
	For audit services		
	Audit of the parent company's financial statements	15,500	5,000
	Audit of other group subsidiaries	2,169	-
		<u> </u>	<u> </u>
		17,669	5,000
		<u> </u>	<u> </u>
	For other services		
	All other non-audit services	1,736	-
		<u> </u>	<u> </u>
6	Employees		
	The average monthly number of persons (including directors) employed by the group during the year was:		
		2021	2020
		Number	Number
	Directors	2	2
	Administration	9	6
		<u> </u>	<u> </u>
		11	8
		<u> </u>	<u> </u>
	Their aggregate remuneration comprised:	2021	2020
		£	£
	Wages and salaries	628,131	512,440
	Social security costs	76,494	58,708
	Pension costs	47,708	7,119
		<u> </u>	<u> </u>
		752,333	578,267
		<u> </u>	<u> </u>
7	Directors' remuneration	2021	2020
		£	£
	Remuneration for qualifying services	192,979	187,964
		<u> </u>	<u> </u>

AMBROSIA CAPITAL LIMITED & SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

8	Interest receivable and similar income	2021	2020
		£	£
	Interest income		
	Interest on bank deposits	437	4,406
	Investment income includes the following:		
	Interest on financial assets not measured at fair value through profit or loss	437	4,406
9	Fixed assets investments	2021	2020
		£	£
	Fair value gains on investments		
	Change in value of investments through profit or loss	219,931	56,121
10	Taxation	2021	2020
		£	£
	Current tax		
	UK corporation tax on profits for the current year	504,780	321,952
	Foreign corporation tax on profits for the current year	7,656	-
	Deferred tax		
	Origination and reversal of timing differences	42,382	10,663
	Total tax charge	554,818	332,615
	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:		
		2021	2020
		£	£
	Profit before taxation	2,901,883	1,743,993
	Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	551,358	331,359
	Different tax rates applied in overseas jurisdictions	1,473	-
	Tax effect of expenses that are not deductible in determining taxable profit	2,017	2,296
	Permanent capital allowances in excess of depreciation	(6)	(1,040)
	Other	(24)	-
	Taxation charge for the year	554,818	332,615

AMBROSIA CAPITAL LIMITED & SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

11 Dividends

	2021 £	2020 £
Interim paid	<u>152,000</u>	<u>42,000</u>

12 Profit attributable to the group

The parent company has taken advantage of section 408 of the Companies Act 2006 not to present its own statement of comprehensive income. The parent company's result for the year was a profit of £2,325,727 (2020: £1,411,378).

13 Tangible fixed assets

	Group Fixtures, fittings & equipment £	Company Fixtures, fittings & equipment £
Cost		
At 1 July 2021	26,266	26,266
Additions	13,268	3,768
	<u>39,534</u>	<u>30,034</u>
At 30 June 2021		
Depreciation and impairment		
At 1 July 2021	11,323	11,323
Depreciation charged in the year	4,366	3,742
	<u>15,689</u>	<u>15,065</u>
At 30 June 2021		
Carrying amount		
At 30 June 2021	<u>23,845</u>	<u>14,969</u>
At 30 June 2020	<u>14,943</u>	<u>14,943</u>

14 Fixed asset investments

	Notes	Group 2021 £	Company 2021 £	Group 2020 £	Company 2020 £
Investments in subsidiaries	15	-	111,003	-	-
Investments in associate	16	21,598	21,598	-	-
Unlisted investments		674,099	674,099	333,586	333,586
		<u>695,697</u>	<u>806,700</u>	<u>333,586</u>	<u>333,586</u>

AMBROSIA CAPITAL LIMITED & SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

Fixed assets investments (continued)

Movements in fixed asset investments

	Shares in subsidiaries and associates £	Other investments £	Total £
Cost or valuation			
At 1 July 2020	-	333,586	333,586
Additions	132,601	120,582	253,183
Valuation changes	-	219,931	219,931
At 30 June 2021	<u>132,601</u>	<u>674,099</u>	<u>806,700</u>
Carrying amount			
At 30 June 2021	<u>132,601</u>	<u>674,099</u>	<u>806,700</u>
At 30 June 2020	<u>-</u>	<u>333,586</u>	<u>333,586</u>

15 Subsidiaries

Details of the parent company's subsidiaries at 30 June 2021 are as follows:

Name of undertaking	Registered office	Class of shares held	% held direct
Ambrosia Capital Hellas	7 Alimou Avenue, 17455 Alimos, Greece	Ordinary	100.00
Ambrosia Capital Investment Ltd	57 Lansdowne House Berkeley Square, London, United Kingdom, W1J 6ER	Ordinary	100.00

16 Associate

Details of the parent company's associate at 30 June 2021 are as follows:

Name of undertaking	Registered office	Class of shares held	% held direct
Kavala RE IKE	L. Alimou 7 – Alimos, Greece	Ordinary	25.00

17 Debtors

	Group 2021 £	Company 2021 £	Group 2020 £	Company 2020 £
Amounts falling due within one year:				
Trade debtors	393,526	393,526	212,895	212,895
Amount owed by group undertaking	-	905,046	-	-
Other debtors	388,330	47,050	103,464	32,148
Prepayments and accrued income	4,247	4,247	-	-
	<u>786,103</u>	<u>1,349,869</u>	<u>245,043</u>	<u>245,043</u>

AMBROSIA CAPITAL LIMITED & SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

18	Creditors	Group 2021 £	Company 2021 £	Group 2020 £	Company 2020 £
	Amounts falling due within one year:				
	Trade creditors	246,872	-	-	-
	Corporation tax	426,601	418,439	321,952	321,952
	Other taxation and social security	159,762	159,762	896	896
	Other creditors	33,422	24,332	22,872	22,872
	Accruals and deferred income	14,672	8,172	6,350	6,350
		<u>881,329</u>	<u>610,705</u>	<u>352,070</u>	<u>352,070</u>
19	Other creditors falling due within one year	Group 2021 £	Company 2021 £	Group 2020 £	Company 2020 £
	Other creditors	<u>33,422</u>	<u>24,332</u>	<u>22,872</u>	<u>22,872</u>
20	Deferred taxation	Group Liabilities 2021 £	Company Liabilities 2021 £	Group Liabilities 2020 £	Company Liabilities 2020 £
	Balances:				
	Investments	52,450	52,450	10,663	10,663
	Accelerated capital allowances	595	-	-	-
		<u>53,045</u>	<u>52,450</u>	<u>10,663</u>	<u>10,663</u>
	Movements in the year:			Group 2021 £	Company 2021 £
	Liability at 1 July 2020			10,663	10,663
	Charge to profit or loss (note 10)			42,382	41,787
	Liability at 30 June 2021			<u>53,045</u>	<u>52,450</u>

AMBROSIA CAPITAL LIMITED & SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

21 Retirement benefit schemes

	2021 £	2020 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	47,708	7,119

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

22 Share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	150,000	150,000	150,000	150,000

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

23 Profit and loss reserves

Group	2021 £	2020 £
At the beginning of the year	1,978,006	608,628
Profit for the year	2,347,065	1,411,378
Dividends declared and paid in the year	(152,000)	(42,000)
At the end of the year	4,173,071	1,978,006
Parent Company	2021 £	2020 £
At the beginning of the year	1,978,006	608,628
Profit for the year	2,325,727	1,411,378
Dividends declared and paid in the year	(152,000)	(42,000)
At the end of the year	4,151,733	1,978,006

24 Events after the reporting date

There are no matters to report.

AMBROSIA CAPITAL LIMITED & SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

25 Operating Lease Commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	28,841	-
Between two and five years	90,129	-
	<u>118,970</u>	<u>-</u>

26 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	<u>192,979</u>	<u>187,964</u>

Other information

During the year Mr. A. Astyfidis was paid a dividend of £152,000 (2020: £42,000).

At the year end the group owed the director, Mr. A. Astyfidis £323 (2020: £3,533).

27 Ultimate controlling party

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

28 Cash generated from operations

	2021 £	2020 £
Profit for the year after tax	2,347,065	1,411,378
Adjustments for:		
Taxation charged	554,818	332,615
Investment income	(437)	(4,406)
Depreciation and impairment of tangible fixed assets	4,366	3,736
Other gains or losses	(219,931)	(56,121)
Movements in working capital:		
Increase in debtors	(541,060)	(10,599)
Increase/(decrease) in creditors	536,119	(15,740)
Cash generated from operations	<u>2,680,940</u>	<u>1,660,863</u>

AMBROSIA CAPITAL LIMITED & SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

29 Analysis of changes in net funds

	1 July 2020 £	Cash flows £	30 June 2021 £
Cash at bank and in hand	1,897,167	1,832,829	3,729,996