Company Registration No. 08105085 (England and Wales)

AMBROSIA CAPITAL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

AMBROSIA CAPITAL LIMITED

COMPANY INFORMATION

Directors	Mr A Astyfidis Mr S Anagnou
Company number	08105085
Registered office	Lansdowne House 57 Berkeley Square Mayfair London England W1J 6ER
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 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, the company had net assets of £4,301,733 (2020: 2,128,006)

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 key performance indicators are gross profit which increased from 93.46% in 2020 to 96.30% this year; and profitability which increased significantly from 51.83% in 2020 to 59.40% for the current year.

Directors' statement of compliance with duty to promote the success of the Company
The directors of the company have acted in a way that they consider, in good faith, would most likely promote the success of the company for the benefit of its shareholders, employees and customers as a whole, and in doing so, the directors have considered (amongst other matters):

- the likely consequences of any decision in the long term,
- the interest of the company's employees,
- the need to foster the company's business relationships with customer and others,
- the impact of the company's operations on the community and environment,
- the desirability of the company maintaining a reputation for high standards of business conduct, and
- the need to act fairly among shareholders, employees and customers of the company.

On behalf of the board

Mr A Astyfidis
Director

1 February 2022

AMBROSIA CAPITAL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2021

The directors present their annual report and financial statements for the year ended 30 June 2021.

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.

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 Anagnou

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.

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.

Energy and carbon report
As the company 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.

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

1 February 2022

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 2021 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 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 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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

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

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

Other information

The 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.

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.

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.

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 company 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 company, 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.

We assessed the susceptibility of the company'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 company'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 1.16 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 company'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 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

1 February 2022

Chartered Accountants
Statutory Auditor

43 - 45 Dorset Street
London
W1U 7NA

AMBROSIA CAPITAL LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 £	2020 £
Turnover	3	3,915,197	2,702,255
Cost of sales		(144,858)	(177,912)
Gross profit		3,770,339	2,524,343
Administrative expenses		(1,145,106)	(861,601)
Other operating income		26,706	20,724
Operating profit	4	2,651,939	1,683,466
Interest receivable and similar income	8	424	4,406
Fair value gains on investments	9	219,931	56,121
Profit before taxation		2,872,294	1,743,993
Tax on profit	10	(546,567)	(332,615)
Profit for the financial year		2,325,727	1,411,378

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 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	**12**		14,969		14,943
Investments	**13**		806,700		333,586
			821,669		348,529
Current assets					
Debtors	**16**	1,349,869		245,043	
Cash at bank and in hand		2,793,350		1,897,167	
		4,143,219		2,142,210	
Creditors: amounts falling due within one year					
Taxation and social security		578,201		322,848	
Other creditors	**18**	24,332		22,872	
Accruals and deferred income		8,172		6,350	
		610,705		352,070	
Net current assets			3,532,514		1,790,140
Total assets less current liabilities			4,354,183		2,138,669
Provisions for liabilities					
Deferred tax liability	**19**	52,450		10,663	
			(52,450)		(10,663)
Net assets			4,301,733		2,128,006
Capital and reserves					
Called up share capital	**21**		150,000		150,000
Profit and loss reserves	**22**		4,151,733		1,978,006
Total equity			4,301,733		2,128,006

The financial statements were approved by the board of directors and authorised for issue on 1 February 2022 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 2021

	Notes	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

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2021

		2021		2020	
	Notes	**£**	**£**	**£**	**£**
Cash flows from operating activities					
Cash generated from operations	**26**		1,713,003		1,660,863
Income taxes paid			(408,293)		(112,333)
Net cash inflow from operating activities			1,304,710		1,548,530
Investing activities					
Purchase of tangible fixed assets		(3,768)		(9,201)	
Investment in subsidiaries		(111,003)		-	
Investment in associate		(21,598)		-	
Increase on other investments		(120,582)		(200,000)	
Interest received		424		4,406	
Net cash used in investing activities			(256,527)		(204,795)
Financing activities					
Dividends paid		(152,000)		(42,000)	
Net cash used in financing activities			(152,000)		(42,000)
Net increase in cash and cash equivalents			896,183		1,301,735
Cash and cash equivalents at beginning of year			1,897,167		595,432
Cash and cash equivalents at end of year			2,793,350		1,897,167

1 Accounting policies

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.

1.1 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 a mounts 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

The directors have considered the consequences of COVID-19 and other events and conditions. The directors ha ve determined that these conditions do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a 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 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.

1 Accounting policies **(Continued)**

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The 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 company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 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.

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.

1.7 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.

1.8 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.

1 Accounting policies **(Continued)**

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.

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.

1 Accounting policies **(Continued)**

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.

Derecognition of financial liabilities

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

1.9 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.

1.10 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.

1.11 Taxation

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

1 Accounting policies **(Continued)**

Current tax

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

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

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

1.12 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.

1.13 Retirement benefits

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

1.14 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.

1.15 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 in the period are included in profit or loss.

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:

	2021	2020
	£	£
Turnover analysed by class of business		
Brokerage	2,945,538	1,810,683
Commission	969,659	891,572
	3,915,197	2,702,255

	2021	2020
	£	£
Other significant revenue		
Interest income	424	4,406
Grants received	26,706	20,724

	2021	2020
	£	£
Turnover analysed by geographical market		
EU	2,780,390	2,273,130
Non EU	1,134,807	429,125
	3,915,197	2,702,255

4 Operating profit

	2021	2020
Operating profit for the year is stated after charging/(crediting):	£	£
Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	83,103	(54,328)
Government grants	(26,706)	(20,724)
Depreciation of owned tangible fixed assets	3,742	3,736

5 Auditor's remuneration

	2021	2020
Fees payable to the company's auditor and associates:	£	£
For audit services		
Audit of the financial statements of the company	9,000	5,000

6 Employees

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

	2021 Number	2020 Number
Directors	2	2
Administration	6	6
	8	8

Their aggregate remuneration comprised:

	2021 £	2020 £
Wages and salaries	600,207	512,440
Social security costs	70,317	58,708
Pension costs	47,708	7,119
	718,232	578,267

7 Directors' remuneration

	2021 £	2020 £
Remuneration for qualifying services	192,979	187,964

8 Interest receivable and similar income

	2021 £	2020 £
Interest income		
Interest on bank deposits	424	4,406

Investment income includes the following:

	2021	2020
Interest on financial assets not measured at fair value through profit or loss	424	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 period	504,780	321,952
Deferred tax		
Origination and reversal of timing differences	41,787	10,663
Total tax charge	546,567	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	2,872,294	1,743,993
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	545,736	331,359
Tax effect of expenses that are not deductible in determining taxable profit	837	2,296
Permanent capital allowances in excess of depreciation	(6)	(1,040)
Taxation charge for the year	546,567	332,615

11 Dividends

	2021	2020
	£	£
Interim paid	152,000	42,000

12 Tangible fixed assets

	Fixtures, fittings & equipment
	£
Cost	
At 1 July 2020	26,266
Additions	3,768
At 30 June 2021	30,034
Depreciation and impairment	
At 1 July 2020	11,323
Depreciation charged in the year	3,742
At 30 June 2021	15,065
Carrying amount	
At 30 June 2021	14,969
At 30 June 2020	14,943

13 Fixed asset investments

	Notes	2021	2020
		£	£
Investments in subsidiaries	14	111,003	-
Investments in associates	15	21,598	-
Unlisted investments		674,099	333,586
		806,700	333,586

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	132,601	674,099	806,700
Carrying amount			
At 30 June 2021	132,601	674,099	806,700
At 30 June 2020	-	333,586	333,586

14 Subsidiaries

Details of the 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 Alimous, Greece	Ordinary	100.00
Ambrosia Capital Investment Ltd	57 Lansdowne House Berkeley Square, London, United Kingdom,W1J 6ER	Ordinary	100.00

15 Associates

Details of the company's associates 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

16 Debtors

	2021	2020
Amounts falling due within one year:	**£**	**£**
Trade debtors	393,526	212,895
Amounts owed by group undertakings	905,046	-
Other debtors	47,050	32,148
Prepayments and accrued income	4,247	-
	1,349,869	245,043

17 Creditors: amounts falling due within one year

	2021	2020
	£	£
Corporation tax	418,439	321,952
Other taxation and social security	159,762	896
Other creditors	24,332	22,872
Accruals and deferred income	8,172	6,350
	610,705	352,070

18 Other creditors falling due within one year

	2021	2020
	£	£
Other creditors	24,332	22,872

19 Deferred taxation

	Liabilities 2021	Liabilities 2020
Balances:	**£**	**£**
Investments	52,450	10,663

	2021
Movements in the year:	**£**
Liability at 1 July 2020	10,663
Charge to profit or loss	41,787
Liability at 30 June 2021	52,450

20 Retirement benefit schemes

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

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.

21 Share capital

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

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.

22 Profit and loss reserves

	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

23 Events after the reporting date

There are no matters to report.

24 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021	2020
	£	£
Aggregate compensation	192,979	187,964

Other information

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

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

25 Ultimate controlling party

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

26 Cash generated from operations

	2021	2020
	£	£
Profit for the year after tax	2,325,727	1,411,378
Adjustments for:		
Taxation charged	546,567	332,615
Investment income	(424)	(4,406)
Depreciation and impairment of tangible fixed assets	3,742	3,736
Other gains and losses	(219,931)	(56,121)
Movements in working capital:		
Increase in debtors	(1,104,826)	(10,599)
Increase/(decrease) in creditors	162,148	(15,740)
Cash generated from operations	1,713,003	1,660,863

27 Analysis of changes in net funds

	1 July 2020	Cash flows	30 June 2021
	£	£	£
Cash at bank and in hand	1,897,167	896,183	2,793,350