

REGISTERED NUMBER: 08304855 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2021
FOR
CERES SECURITIES LIMITED**

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For The Year Ended 30 November 2021**

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CERES SECURITIES LIMITED

COMPANY INFORMATION
For The Year Ended 30 November 2021

DIRECTORS:

J S Brimmer
C P McSwiggan

SECRETARY:

J S Brimmer

REGISTERED OFFICE:

10 Ironmonger Lane
London
EC2V 8EY

REGISTERED NUMBER:

08304855 (England and Wales)

AUDITORS:

Banks & Co Limited
Chartered Certified Accountants
Statutory Auditors
1 Carnegie Road
Newbury
Berkshire
RG14 5DJ

**STRATEGIC REPORT
For The Year Ended 30 November 2021**

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

PRINCIPLE PLACE OF BUSINESS

Ceres Securities Limited is a company incorporated and domiciled in England and has its registered office and principle place of business at 10 Ironmonger Lane, London, EC2V 8EY.

REVIEW OF BUSINESS

The Directors of Ceres Securities Limited are pleased to confirm the annual results of the company as shown in the annexed financial statements.

The business has seen revenue decrease by 31.10% from £781,488 to £538,417. In line with this, a decreased amount of fee income has been paid over as commission to the firms undertaking the work.

The downturn in revenue is attributed mainly to the knock on effect of the Coronavirus, on the Company, as they adjust to new working arrangements and conditions. As Market Makers in small capitalised securities and small Hedge Funds, have returned to working in their usual office environments, their ability to use their IT resources to seek the hard to borrow small capitalised securities to cover their outstanding market trades has improved. This situation has meant that they have less of a need to use the services of Ceres Securities to locate these securities on their behalf.

There has been a downturn on the need to locate International equities again due to the virus situation. The virus has caused a reduction in company profits which in turn has led to a reduction in Companies dividend payments and special situation issuance that normally increases market volatility and the need to borrow securities. Hopefully this situation will return to normal in the not too distant future.

Pre tax losses are shown as £33,441. This is significantly worse than the pre tax profit of £20,707 reported in the preceding year.

PRINCIPAL RISKS AND UNCERTAINTIES

The business is exposed, as all companies, to risks arising from changes in the economic conditions and competition within the market.

The Directors monitor the economic conditions and seek to take advantage of strategic changes. Close communication with the client base enables the Directors to build strong ongoing relationships.

ON BEHALF OF THE BOARD:

C P McSwiggan - Director

30 March 2022

REPORT OF THE DIRECTORS
For The Year Ended 30 November 2021

The directors present their report with the financial statements of the company for the year ended 30 November 2021.

DIVIDENDS

No dividends will be distributed for the year ended 30 November 2021.

FUTURE DEVELOPMENTS

The Directors will continue to expand and develop the client base through investment in marketing and client service development, to enable the company to take full advantages of opportunities as they arise.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 December 2020 to the date of this report.

J S Brimmer
C P McSwiggan

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

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

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Banks & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

C P McSwiggan - Director

30 March 2022

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CERES SECURITIES LIMITED

Opinion

We have audited the financial statements of Ceres Securities Limited (the 'company') for the year ended 30 November 2021 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CERES SECURITIES LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

- Enquiry of management and those charged with governance around actual and potential litigation claims;
- Enquiry of staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statements disclosure and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CERES SECURITIES LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

R M L Taylor FCCA (Senior Statutory Auditor)
for and on behalf of Banks & Co Limited
Chartered Certified Accountants
Statutory Auditors
1 Carnegie Road
Newbury
Berkshire
RG14 5DJ

30 March 2022

CERES SECURITIES LIMITED (REGISTERED NUMBER: 08304855)**INCOME STATEMENT****For The Year Ended 30 November 2021**

	Notes	2021 £	2020 £
TURNOVER	3	538,417	781,488
Cost of sales		<u>361,770</u>	<u>513,108</u>
GROSS PROFIT		<u>176,647</u>	<u>268,380</u>
Administrative expenses		<u>225,373</u> (48,726)	<u>254,229</u> 14,151
Other operating income	4	<u>15,285</u>	<u>6,305</u>
OPERATING (LOSS)/PROFIT	6	<u>(33,441)</u>	<u>20,456</u>
Interest receivable and similar income	7	<u>-</u>	<u>251</u>
(LOSS)/PROFIT BEFORE TAXATION		<u>(33,441)</u>	<u>20,707</u>
Tax on (loss)/profit	8	<u>(3,613)</u>	<u>4,815</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(29,828)</u>	<u>15,892</u>

The notes form part of these financial statements

CERES SECURITIES LIMITED (REGISTERED NUMBER: 08304855)

OTHER COMPREHENSIVE INCOME
For The Year Ended 30 November 2021

	Notes	2021 £	2020 £
(LOSS)/PROFIT FOR THE YEAR		(29,828)	15,892
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME		<u>(29,828)</u>	<u>15,892</u>
FOR THE YEAR			

The notes form part of these financial statements

CERES SECURITIES LIMITED (REGISTERED NUMBER: 08304855)**BALANCE SHEET
30 November 2021**

	Notes	2021 £	2020 £
CURRENT ASSETS			
Debtors	9	117,941	121,675
Cash at bank		<u>50,085</u>	<u>105,782</u>
		168,026	227,457
CREDITORS			
Amounts falling due within one year	10	<u>105,878</u>	<u>135,481</u>
NET CURRENT ASSETS		<u>62,148</u>	<u>91,976</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>62,148</u>	<u>91,976</u>
CAPITAL AND RESERVES			
Called up share capital	12	75,000	75,000
Retained earnings	13	<u>(12,852)</u>	<u>16,976</u>
SHAREHOLDERS' FUNDS		<u>62,148</u>	<u>91,976</u>

The financial statements were approved by the Board of Directors and authorised for issue on 30 March 2022 and were signed on its behalf by:

C P McSwiggan - Director

CERES SECURITIES LIMITED (REGISTERED NUMBER: 08304855)

STATEMENT OF CHANGES IN EQUITY
For The Year Ended 30 November 2021

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 December 2019	75,000	1,084	76,084
Changes in equity			
Total comprehensive income	-	15,892	15,892
Balance at 30 November 2020	<u>75,000</u>	<u>16,976</u>	<u>91,976</u>
Changes in equity			
Total comprehensive income	-	(29,828)	(29,828)
Balance at 30 November 2021	<u>75,000</u>	<u>(12,852)</u>	<u>62,148</u>

The notes form part of these financial statements

CERES SECURITIES LIMITED (REGISTERED NUMBER: 08304855)**CASH FLOW STATEMENT****For The Year Ended 30 November 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	(50,982)	41,222
Tax paid		(4,715)	(26,610)
Net cash from operating activities		<u>(55,697)</u>	<u>14,612</u>
Cash flows from investing activities			
Interest received		-	251
Net cash from investing activities		<u>-</u>	<u>251</u>
Cash flows from financing activities			
Amount introduced by directors		-	10,000
Net cash from financing activities		<u>-</u>	<u>10,000</u>
(Decrease)/increase in cash and cash equivalents		<u>(55,697)</u>	<u>24,863</u>
Cash and cash equivalents at beginning of year	2	105,782	80,919
Cash and cash equivalents at end of year	2	<u>50,085</u>	<u>105,782</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
For The Year Ended 30 November 2021

1. RECONCILIATION OF (LOSS)/PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2021	2020
	£	£
(Loss)/profit before taxation	(33,441)	20,707
Finance income	-	(251)
	<u>(33,441)</u>	<u>20,456</u>
Decrease/(increase) in trade and other debtors	7,347	(71,565)
(Decrease)/increase in trade and other creditors	<u>(24,888)</u>	<u>92,331</u>
Cash generated from operations	<u>(50,982)</u>	<u>41,222</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 November 2021

	30.11.21	1.12.20
	£	£
Cash and cash equivalents	<u>50,085</u>	<u>105,782</u>

Year ended 30 November 2020

	30.11.20	1.12.19
	£	£
Cash and cash equivalents	<u>105,782</u>	<u>80,919</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.12.20	Cash flow	At 30.11.21
	£	£	£
Net cash			
Cash at bank	<u>105,782</u>	<u>(55,697)</u>	<u>50,085</u>
	<u>105,782</u>	<u>(55,697)</u>	<u>50,085</u>
Total	<u>105,782</u>	<u>(55,697)</u>	<u>50,085</u>

**NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 November 2021**

1. STATUTORY INFORMATION

Ceres Securities Limited is a private company, limited by shares, registered in England & Wales. The company's registered number is 08304855 and its registered office address is 10 Ironmonger Lane, London EC2V 8EY.

The presentation currency of the financial statements is the GB pound (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Overall risk to operations

In common with many other companies, the outbreak of COVID-19 in the UK and the measures being taken to control its spread, have had an impact on our business. The impact is not considered to have been significant on the Company's ability to trade.

Following the year end, there have been no substantial developments that would affect the company's ability to trade. The Company has therefor determined that there are no post balance sheet events and accordingly, the financial position as at, and results of the operations for, the year ended 31 November 2021 have not been adjusted to reflect their impact.

Turnover

Turnover represents commission received from clients which is in part paid away to various third parties.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Tangible fixed assets

Qualifying assets with a cost of £500 or less, are not capitalised and are instead expensed through the Profit & Loss in the year of purchase.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 November 2021

3. TURNOVER

The turnover and loss (2020 - profit) before taxation are attributable to the one principal activity of the company.

4. OTHER OPERATING INCOME

	2021	2020
	£	£
Sundry receipts	15,285	225
Furlough grant	-	6,080
	<u>15,285</u>	<u>6,305</u>

5. EMPLOYEES AND DIRECTORS

	2021	2020
	£	£
Wages and salaries	23,600	51,295
Social security costs	883	2,962
	<u>24,483</u>	<u>54,257</u>

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

	2021	2020
Directors	2	2
Support Staff	<u>2</u>	<u>2</u>
	<u>4</u>	<u>4</u>
	2021	2020
	£	£
Directors' remuneration	-	<u>31,895</u>

6. OPERATING (LOSS)/PROFIT

The operating loss (2020 - operating profit) is stated after charging:

	2021	2020
	£	£
Auditors' remuneration	3,300	2,200
Foreign exchange differences	<u>6,248</u>	<u>9,067</u>

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2021	2020
	£	£
Loan interest	-	250
Corporation tax interest	-	<u>1</u>
	<u>-</u>	<u>251</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 November 2021
8. TAXATION**Analysis of the tax (credit)/charge**

The tax (credit)/charge on the loss for the year was as follows:

	2021 £	2020 £
Current tax:		
UK corporation tax	-	4,805
Prior year under/(over)		
UK corporation tax	-	10
Total current tax	-	4,815
Deferred tax	(3,613)	-
Tax on (loss)/profit	<u>(3,613)</u>	<u>4,815</u>

UK corporation tax has been charged at 19% .

Reconciliation of total tax (credit)/charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2021 £	2020 £
(Loss)/profit before tax	<u>(33,441)</u>	<u>20,707</u>
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	(6,354)	3,934
Effects of:		
Expenses not deductible for tax purposes	979	869
Adjustments to tax charge in respect of previous periods	-	12
year		
Tax on losses	5,375	-
Deferred tax	(3,613)	-
Total tax (credit)/charge	<u>(3,613)</u>	<u>4,815</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	112,122	119,469
Other debtors	2,206	2,206
Deferred tax asset	3,613	-
	<u>117,941</u>	<u>121,675</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Tax	88	4,803
Social security and other taxes	4,421	8,538
Other creditors	594	211
Accrued expenses	100,775	121,929
	<u>105,878</u>	<u>135,481</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 November 2021

11. LEASING AGREEMENTS

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

	2021	2020
	£	£
Within one year	<u>6,480</u>	<u>8,100</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:
 Number: Class:

	Nominal value:	2021	2020
	£1	£	£
75,000 Ordinary		<u>75,000</u>	<u>75,000</u>

13. RESERVES

	Retained earnings £
At 1 December 2020	16,976
Deficit for the year	<u>(29,828)</u>
At 30 November 2021	<u>(12,852)</u>

14. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 November 2021 and 30 November 2020:

	2021 £	2020 £
J S Brimmer		
Balance outstanding at start of year	-	10,000
Amounts repaid	-	(10,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

15. RELATED PARTY DISCLOSURES

Entities providing key management personnel services

During the year the company made payments totalling £122,600 (2020 - £110,200) to management companies controlled by two of the directors.

Other related parties

During the year the company paid gross wages totalling £23,600 (2020 - £19,400) to employees who are relations of one of the directors.

There were no amounts outstanding at the year end.

16. ULTIMATE CONTROLLING PARTY

The directors consider the controlling parties to be Mr J S Brimmer and Mr C P McSwiggan, who are able to act in concert to control the financial affairs of the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.