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RAMEK ASSET MANAGEMENT LIMITED

REPORT OF THE DIRECTOR AND

FINANCIAL STATEMENTS

FOR THE PERIOD

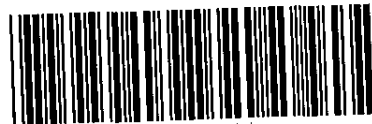
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RAMEK ASSET MANAGEMENT LIMITED
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FOR THE PERIOD 1 FEBRUARY 2021 TO 31 DECEMBER 2021

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RAMEK ASSET MANAGEMENT LIMITED
COMPANY INFORMATION
FOR THE PERIOD 1 FEBRUARY 2021 TO 31 DECEMBER 2021

DIRECTOR: Mr A P Charalambous

REGISTERED OFFICE: Park House
16-18 Finsbury Circus
London
EC2M 7EB

REGISTERED NUMBER: 08839604 (England and Wales)

SENIOR STATUTORY AUDITOR: Mr Raju Kalia

AUDITORS: Freemans Partnership LLP
Chartered Certified Accountants
and Statutory Auditors
Solar House
282 Chase Road
London
N14 6NZ

RAMEK ASSET MANAGEMENT LIMITED

**REPORT OF THE DIRECTOR
FOR THE PERIOD 1 FEBRUARY 2021 TO 31 DECEMBER 2021**

The director presents his report with the financial statements of the company for the period 1 February 2021 to 31 December 2021.

DIRECTOR

Mr A P Charalambous held office during the whole of the period from 1 February 2021 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 director is 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 he 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, Freemans Partnership LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Mr A P Charalambous - Director

25 April 2022

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
RAMEK ASSET MANAGEMENT LIMITED**

Opinion

We have audited the financial statements of Ramek Asset Management Limited (the 'company') for the period ended 31 December 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 31 December 2021 and of its profit for the period 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 director's 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 director with respect to going concern are described in the relevant sections of this report.

Other information

The director is responsible for the other information. The other information comprises the information in the Report of the Director, 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 Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Director has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
RAMEK ASSET MANAGEMENT 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 Report of the Director.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RAMEK ASSET MANAGEMENT LIMITED

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.

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (U.K).

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

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting frameworks (FRS 102, Companies Act 2006 and Financial Services and Markets Act 2000).

We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We enquired of management and those charged with governance, concerning the Company's policies and procedures relating to:

- the identification, evaluation and compliance with laws and regulations; and
- the detection and response to the risks of fraud.

We enquired of management and those charged with governance, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.

We corroborated the results of our enquires to relevant supporting documentation.

Audit procedures performed by the engagement team included:

- evaluation of the programmes and controls established to address the risks related to irregularities and fraud;
- testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions;
- identifying and testing related party transactions.

Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:

- understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
- knowledge of the industry in which the client operates;
- understanding of the legal and regulatory requirements specific to the Company including:
 - the provisions of the applicable legislation;
 - the applicable statutory provisions.

We did not identify any matters relating to non-compliance with laws and regulation and fraud.

In assessing the potential risks of material misstatement, we obtained an understanding of:

- the Company's operations, including the nature of its revenue sources and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement;
- the applicable statutory provisions;

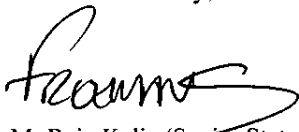
**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
RAMEK ASSET MANAGEMENT LIMITED**

- the Company's control environment, including the policies and procedures implemented to comply with the requirements of its regulator, the adequacy of procedures for authorisation of transactions, internal review procedures over the Company's compliance with regulatory requirements.

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.

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.



Mr Raju Kalia (Senior Statutory Auditor)
for and on behalf of Freemans Partnership LLP
Chartered Certified Accountants
and Statutory Auditors
Solar House
282 Chase Road
London
N14 6NZ

25 April 2022

RAMEK ASSET MANAGEMENT LIMITED
INCOME STATEMENT
FOR THE PERIOD 1 FEBRUARY 2021 TO 31 DECEMBER 2021

	Notes	Period 1.2.21 to 31.12.21 £	Year Ended 31.1.21 £
TURNOVER		383,867	996,690
Administrative expenses		<u>159,819</u>	<u>191,874</u>
		224,048	804,816
Other operating income		<u>11,121</u>	<u>17,116</u>
OPERATING PROFIT	4	235,169	821,932
Interest receivable and similar income		<u>22</u>	<u>57</u>
		235,191	821,989
Interest payable and similar expenses	5	<u>1,124</u>	<u>729</u>
PROFIT BEFORE TAXATION		234,067	821,260
Tax on profit	6	<u>45,529</u>	<u>157,181</u>
PROFIT FOR THE FINANCIAL PERIOD		<u>188,538</u>	<u>664,079</u>

The notes form part of these financial statements

RAMEK ASSET MANAGEMENT LIMITED

**OTHER COMPREHENSIVE INCOME
FOR THE PERIOD 1 FEBRUARY 2021 TO 31 DECEMBER 2021**

	Notes	Period 1.2.21 to 31.12.21 £	Year Ended 31.1.21 £
PROFIT FOR THE PERIOD		188,538	664,079
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>188,538</u>	<u>664,079</u>

The notes form part of these financial statements

RAMEK ASSET MANAGEMENT LIMITED (REGISTERED NUMBER: 08839604)**BALANCE SHEET
31 DECEMBER 2021**

	Notes	31.12.21 £	£	31.1.21 £	£
FIXED ASSETS					
Tangible assets	8		8,135		5,860
CURRENT ASSETS					
Debtors	9	26,571		87,987	
Cash at bank		634,074		674,886	
		660,645		762,873	
CREDITORS					
Amounts falling due within one year	10	63,763		169,967	
NET CURRENT ASSETS			596,882		592,906
TOTAL ASSETS LESS CURRENT LIABILITIES			605,017		598,766
CREDITORS					
Amounts falling due after more than one year	11		(38,613)		(43,333)
PROVISIONS FOR LIABILITIES	13		(1,546)		(1,113)
NET ASSETS			564,858		554,320
CAPITAL AND RESERVES					
Called up share capital	14		75,000		75,000
Retained earnings	15		489,858		479,320
SHAREHOLDERS' FUNDS			564,858		554,320

The financial statements were approved by the director and authorised for issue on 25 April 2022 and were signed by:



Mr A P Charalambous - Director

The notes form part of these financial statements

RAMEK ASSET MANAGEMENT LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 1 FEBRUARY 2021 TO 31 DECEMBER 2021**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 February 2020	75,000	115,241	190,241
Changes in equity			
Dividends	-	(300,000)	(300,000)
Total comprehensive income	-	664,079	664,079
Balance at 31 January 2021	<u>75,000</u>	<u>479,320</u>	<u>554,320</u>
Changes in equity			
Dividends	-	(178,000)	(178,000)
Total comprehensive income	-	188,538	188,538
Balance at 31 December 2021	<u>75,000</u>	<u>489,858</u>	<u>564,858</u>

The notes form part of these financial statements

RAMEK ASSET MANAGEMENT LIMITED

**CASH FLOW STATEMENT
FOR THE PERIOD 1 FEBRUARY 2021 TO 31 DECEMBER 2021**

		Period 1.2.21 to 31.12.21 £	Year Ended 31.1.21 £
Cash flows from operating activities			
Cash generated from operations	1	305,296	825,636
Interest paid		(1,124)	(729)
Tax paid		(157,300)	(67,095)
Net cash from operating activities		<u>146,872</u>	<u>757,812</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(4,986)	(1,191)
Interest received		22	57
Net cash from investing activities		<u>(4,964)</u>	<u>(1,134)</u>
Cash flows from financing activities			
New loans in year		-	50,000
Loan repayments in year		(4,720)	-
Equity dividends paid		(178,000)	(300,000)
Net cash from financing activities		<u>(182,720)</u>	<u>(250,000)</u>
(Decrease)/increase in cash and cash equivalents		<u>(40,812)</u>	<u>506,678</u>
Cash and cash equivalents at beginning of period	2	674,886	168,208
Cash and cash equivalents at end of period	2	<u><u>634,074</u></u>	<u><u>674,886</u></u>

The notes form part of these financial statements

RAMEK ASSET MANAGEMENT LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD 1 FEBRUARY 2021 TO 31 DECEMBER 2021**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	Period 1.2.21 to 31.12.21 £	Year Ended 31.1.21 £
Profit before taxation	234,067	821,260
Depreciation charges	2,712	1,817
Finance costs	1,124	729
Finance income	(22)	(57)
	<u>237,881</u>	<u>823,749</u>
Decrease in trade and other debtors	61,416	2,324
Increase/(decrease) in trade and other creditors	<u>5,999</u>	<u>(437)</u>
Cash generated from operations	<u><u>305,296</u></u>	<u><u>825,636</u></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:

Period ended 31 December 2021

	31.12.21 £	1.2.21 £
Cash and cash equivalents	<u><u>634,074</u></u>	<u><u>674,886</u></u>

Year ended 31 January 2021

	31.1.21 £	1.2.20 £
Cash and cash equivalents	<u><u>674,886</u></u>	<u><u>168,208</u></u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.2.21 £	Cash flow £	At 31.12.21 £
Net cash			
Cash at bank	<u>674,886</u>	<u>(40,812)</u>	<u>634,074</u>
	<u>674,886</u>	<u>(40,812)</u>	<u>634,074</u>
Debt			
Debts falling due within 1 year	(6,667)	-	(6,667)
Debts falling due after 1 year	<u>(43,333)</u>	<u>4,720</u>	<u>(38,613)</u>
	<u>(50,000)</u>	<u>4,720</u>	<u>(45,280)</u>
Total	<u><u>624,886</u></u>	<u><u>(36,092)</u></u>	<u><u>588,794</u></u>

The notes form part of these financial statements

RAMEK ASSET MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 FEBRUARY 2021 TO 31 DECEMBER 2021

1. STATUTORY INFORMATION

Ramek Asset Management Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention.

Going Concern

The company has net current assets of £596,882. The directors believe that preparing the financial statements on a going concern basis is appropriate after reviewing the Company's forecasts and projections as they have a reasonable expectation the the Company has adequate resources to continue in operational existence for the foreseeable future.

Significant judgements and estimates

Key sources of estimation uncertainty

The preparation of the financial statements in conformity with generally accepted accounting principles requires the Directors to make estimations and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results in the future could differ from those estimates.

Critical accounting judgements and key sources of estimation uncertainty

Key sources of estimation uncertainty

The preparation of the financial statements in conformity with generally accepted accounting principles requires the Directors to make estimations and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regard, the Directors believe that the critical accounting policies where judgments or estimations are necessarily applied are summarised below.

Depreciation and residual values - The Directors have reviewed the asset lives and associated residual values of all fixed asset classes, and have concluded that asset lives and residual values are appropriate.

Critical judgements in applying the entity's accounting policies

There are no critical judgements when applying the accounting policy which materially affect the amounts in the accounts.

Turnover

Turnover represents amounts derived from the provision of profit share on trading activities during the year, and is recognised at the date the trade occurred. This is stated after trade discounts and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

RAMEK ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 1 FEBRUARY 2021 TO 31 DECEMBER 2021

2. ACCOUNTING POLICIES - continued

Government grants

Government grants represents income received in the form of the Job Retention Scheme (JRS) from the Government during the COVID-19 pandemic. It also includes the first year of interest for the company on the Bounce Back Loan (BBL) it received during the year.

The grants are recognised on the accruals basis in the same period as the expenditure that it is intended to compensate.

Taxation

Taxation for the period 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 period 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

	Period 1.2.21 to 31.12.21 £	Year Ended 31.1.21 £
Wages and salaries	22,000	24,000
Other pension costs	488	533
	<u>22,488</u>	<u>24,533</u>

RAMEK ASSET MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 FEBRUARY 2021 TO 31 DECEMBER 2021**

3. EMPLOYEES AND DIRECTORS - continued

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

	Period 1.2.21 to 31.12.21	Year Ended 31.1.21
Manager	1	1
Director	1	1
	<u>2</u>	<u>2</u>

	Period 1.2.21 to 31.12.21 £	Year Ended 31.1.21 £
Director's remuneration	<u>-</u>	<u>-</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	Period 1.2.21 to 31.12.21 £	Year Ended 31.1.21 £
Other operating leases	12,690	27,060
Depreciation - owned assets	2,711	1,817
Auditors' remuneration	4,800	4,800
Auditors' remuneration for non audit work	2,400	3,006
Foreign exchange differences	<u>623</u>	<u>1,329</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	Period 1.2.21 to 31.12.21 £	Year Ended 31.1.21 £
Bank loan interest	<u>1,124</u>	<u>729</u>

RAMEK ASSET MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 FEBRUARY 2021 TO 31 DECEMBER 2021**

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the period was as follows:

	Period 1.2.21 to 31.12.21 £	Year Ended 31.1.21 £
Current tax:		
UK corporation tax	45,096	157,300
Deferred tax	433	(119)
Tax on profit	<u>45,529</u>	<u>157,181</u>

UK corporation tax has been charged at 19%.

Reconciliation of total tax charge included in profit and loss

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

	Period 1.2.21 to 31.12.21 £	Year Ended 31.1.21 £
Profit before tax	<u>234,067</u>	<u>821,260</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	44,473	156,039
Effects of:		
Expenses not deductible for tax purposes	1,570	1,487
Capital allowances in excess of depreciation	(947)	(226)
Deferred tax	433	(119)
Total tax charge	<u>45,529</u>	<u>157,181</u>

7. DIVIDENDS

	Period 1.2.21 to 31.12.21 £	Year Ended 31.1.21 £
Final	93,000	120,000
Interim	85,000	180,000
	<u>178,000</u>	<u>300,000</u>

RAMEK ASSET MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 FEBRUARY 2021 TO 31 DECEMBER 2021**

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 February 2021	734	13,493	14,227
Additions	3,492	1,494	4,986
At 31 December 2021	4,226	14,987	19,213
DEPRECIATION			
At 1 February 2021	184	8,183	8,367
Charge for period	1,010	1,701	2,711
At 31 December 2021	1,194	9,884	11,078
NET BOOK VALUE			
At 31 December 2021	3,032	5,103	8,135
At 31 January 2021	550	5,310	5,860

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.1.21
	£	£
Amounts due from related party	16,350	16,185
Prepayments and accrued income	10,221	71,802
	26,571	87,987

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.1.21
	£	£
Bank loans and overdrafts (see note 12)	6,667	6,667
Tax	45,096	157,300
Accrued expenses	12,000	6,000
	63,763	169,967

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.21	31.1.21
	£	£
Bank loans (see note 12)	38,613	43,333

RAMEK ASSET MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 FEBRUARY 2021 TO 31 DECEMBER 2021**

12. LOANS

An analysis of the maturity of loans is given below:

	31.12.21	31.1.21
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>6,667</u>	<u>6,667</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>10,000</u>	<u>10,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>28,613</u>	<u>30,000</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>3,333</u>

13. PROVISIONS FOR LIABILITIES

	31.12.21	31.1.21
	£	£
Deferred tax		
Accelerated capital allowances	<u>1,546</u>	<u>1,113</u>
		Deferred
		tax
		£
Balance at 1 February 2021		1,113
Provided during period		<u>433</u>
Balance at 31 December 2021		<u>1,546</u>

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.21	31.1.21
			£	£
75,000	Ordinary	£1	<u>75,000</u>	<u>75,000</u>

RAMEK ASSET MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 FEBRUARY 2021 TO 31 DECEMBER 2021**

15. RESERVES

	Retained earnings £
At 1 February 2021	479,320
Profit for the period	188,538
Dividends	(178,000)
	<hr/>
At 31 December 2021	489,858
	<hr/>

16. RELATED PARTY DISCLOSURES

Entities with control, joint control or significant influence over the entity	31.12.21	31.12.21
	£	£
Amount due from related party	16,350	16,185
	<hr/>	<hr/>

At the period end the company was owed £16,350 (2021: £16,185) by Ramek Limited, a company in which the director has significant control.

RAMEK ASSET MANAGEMENT LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 1 FEBRUARY 2021 TO 31 DECEMBER 2021**

	Period 1.2.21 to 31.12.21		Year Ended 31.1.21	
	£	£	£	£
Sales		383,867		996,690
Other income				
Government grants	11,121		17,116	
Deposit account interest	22		57	
	<u> </u>	11,143	<u> </u>	17,173
		395,010		1,013,863
Expenditure				
Wages	22,000		24,000	
Pensions	488		533	
Rent	12,690		27,060	
Secretarial services	2,000		2,000	
Telephone	3,913		6,604	
Post and stationery	185		206	
Advertising & promotion	2,552		4,450	
Travelling & subsistence	9,517		9,483	
Insurance	6,228		5,634	
Repairs and renewals	1,363		1,593	
Computer expenses	2,929		3,392	
Sundry expenses	511		523	
Staff welfare	416		404	
Professional fees	17,448		17,600	
Licence & subscriptions	50,530		63,266	
Compliance fees	10,140		6,840	
Auditors' remuneration	4,800		4,800	
Auditors' remuneration for non audit work	2,400		3,006	
Donations	320		249	
Foreign exchange gain/losses	623		1,329	
Entertainment	5,555		6,010	
	<u> </u>	156,608	<u> </u>	188,982
		238,402		824,881
Finance costs				
Bank charges	499		1,075	
Bank loan interest	1,124		729	
	<u> </u>	1,623	<u> </u>	1,804
Carried forward		236,779		823,077

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RAMEK ASSET MANAGEMENT LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 1 FEBRUARY 2021 TO 31 DECEMBER 2021**

	Period		Year Ended	
	1.2.21 to 31.12.21		31.1.21	
	£	£	£	£
Brought forward		236,779		823,077
Depreciation				
Fixtures and fittings	1,011		184	
Computer equipment	1,701		1,633	
		<u>2,712</u>		<u>1,817</u>
NET PROFIT		<u><u>234,067</u></u>		<u><u>821,260</u></u>

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