

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021  
FOR  
GEMINI ASSET MANAGEMENT LTD**

Magma Audit LLP  
Chartered Accountants  
Statutory Auditor  
Magma House, 16 Davy Court  
Castle Mound Way  
Rugby  
CV23 0UZ

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for the year ended 31 December 2021

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**GEMINI ASSET MANAGEMENT LTD**

**COMPANY INFORMATION**  
**for the year ended 31 December 2021**

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**DIRECTORS:**

P Berwick  
G Metcalf  
A Reid  
P A Reid

**REGISTERED OFFICE:**

Gemini House  
71 Park Road  
Sutton Coldfield  
West Midlands  
B73 6BT

**REGISTERED NUMBER:**

09212514 (England and Wales)

**AUDITORS:**

Magma Audit LLP  
Chartered Accountants  
Statutory Auditor  
Magma House, 16 Davy Court  
Castle Mound Way  
Rugby  
CV23 0UZ

**STRATEGIC REPORT**  
**for the year ended 31 December 2021**

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The directors present their strategic report for the year ended 31 December 2021.

**REVIEW OF BUSINESS**

The principal activity of the company was that of asset management.

Turnover for the year has increased from £370,694 to £455,971, this is mainly down to managing more funds under management. Gross profit margin remained healthy at 67% resulting in an impressive profit before tax of £86,883.

**Position at the year-end**

At the year end the company has net current assets of £315,436 (2021: £228,553).

**Key performance**

Given the straightforward nature of the company, the company directors are of the opinion that analysis using KPI's and risk factors are not necessary for an understanding of the development, performance or position of the business. The company's KPI's are as follows:

- Turnover
- Gross profit
- Net profit

**PRINCIPAL RISKS AND UNCERTAINTIES**

**Strategic**

The principal risks facing the company are drops/reduction in funds under management by either Gemini Wealth Management Limited (GWM) changing the discretionary fund management (DFM) or further drops in the market and this not being replaced with new funds under management. As the company is part of the Gemini Group it is unlikely that GWM would change DFM's

**Financial**

The company is partially exposed to movements on the on the UK and global markets, which are influenced by general economic conditions. This can affect the amount of funds under management both negatively (like 2022) or positively.

**Operational**

The main operational risk is if the company were to lose the two Portfolio Managers at the same time. However, a director would be able to step in temporarily until the roles are filled. The company uses a range of software to make the processes easier and efficient so if the above was to happen we could cope for a reasonable period of time.

**Other risks**

If we were unable to obtain professional indemnity, this would cause us some concern. It would mean that we would have to self-assure and hold more reserves. We don't see this as a problem as it is very unlikely to happen.

**ON BEHALF OF THE BOARD:**

A Reid - Director

23 December 2022

**REPORT OF THE DIRECTORS**  
**for the year ended 31 December 2021**

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The directors present their report with the financial statements of the company for the year ended 31 December 2021.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of asset management.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2021.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

P Berwick  
G Metcalf  
A Reid

Other changes in directors holding office are as follows:

P A Reid was appointed as a director after 31 December 2021 but prior to the date of this report.

J Moore ceased to be a director after 31 December 2021 but prior to the date of this report.

**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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Magma Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

A Reid - Director

23 December 2022

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GEMINI ASSET MANAGEMENT LTD

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### Opinion

We have audited the financial statements of Gemini Asset Management Ltd (the 'company') for the year ended 31 December 2021 which comprise the Profit and Loss Account, 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 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.

### 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.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GEMINI ASSET MANAGEMENT LTD

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### **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:

Based on our understanding of the company and the industry, we have identified the principal risks of non-compliance with laws and regulations, and we have considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries, and management bias in accounting estimates. Audit procedures performed included:

- Inquires with management for consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Challenging assumptions made by management in their accounting estimates,
- Identifying and testing journal entries, in particular any journal entries with unusual account combinations, journal entries crediting revenue, journal entries crediting cash and entries with specific defined descriptions.

There are inherent limitations in the audit procedures describes above and the further removed non-compliant with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting in error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

### **Other matters which we are required to address**

There was no requirement for an audit of the financial statements in the prior period. The comparatives are therefore unaudited.

### **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.

Victoria Craig (Senior Statutory Auditor)  
for and on behalf of Magma Audit LLP  
Chartered Accountants  
Statutory Auditor  
Magma House, 16 Davy Court  
Castle Mound Way  
Rugby  
CV23 0UZ

23 December 2022

**PROFIT AND LOSS ACCOUNT**  
for the year ended 31 December 2021

		2021	2020 (Unaudited & Restated) £
	Notes	£	
<b>TURNOVER</b>	3	455,971	370,694
Cost of sales		<u>(150,075)</u>	<u>(285,000)</u>
<b>GROSS PROFIT</b>		<b>305,896</b>	85,694
Administrative expenses		<u>(237,800)</u>	<u>(257,554)</u>
<b>OPERATING PROFIT/(LOSS) and PROFIT/(LOSS) BEFORE TAXATION</b>		<b>68,096</b>	(171,860)
Tax on profit/(loss)	6	<u>18,787</u>	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<b>86,883</b>	(171,860)
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><b>86,883</b></u>	<u>(171,860)</u>

The notes form part of these financial statements



**BALANCE SHEET**  
**31 December 2021**

		2021	2020 (Unaudited & Restated)
	Notes	£	£
<b>CURRENT ASSETS</b>			
Debtors	7	69,303	31,239
Cash at bank		<u>291,159</u>	<u>214,863</u>
		<b>360,462</b>	<b>246,102</b>
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>(45,026)</u>	<u>(17,549)</u>
<b>NET CURRENT ASSETS</b>		<b>315,436</b>	<b>228,553</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b><u>315,436</u></b>	<b><u>228,553</u></b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	100,005	100,005
Retained earnings	10	<u>215,431</u>	<u>128,548</u>
<b>SHAREHOLDERS' FUNDS</b>		<b><u>315,436</u></b>	<b><u>228,553</u></b>

The financial statements were approved by the Board of Directors and authorised for issue on 23 December 2022 and were signed on its behalf by:

A Reid - Director

**STATEMENT OF CHANGES IN EQUITY**  
for the year ended 31 December 2021

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 January 2020</b>	100,000	300,408	400,408
<b>Changes in equity</b>			
Issue of share capital	5	-	5
Total comprehensive income	-	(171,860)	(171,860)
<b>Balance at 31 December 2020</b>	<u>100,005</u>	<u>128,548</u>	<u>228,553</u>
<b>Changes in equity</b>			
Total comprehensive income	-	86,883	86,883
<b>Balance at 31 December 2021</b>	<u>100,005</u>	<u>215,431</u>	<u>315,436</u>

The notes form part of these financial statements

**CASH FLOW STATEMENT**  
for the year ended 31 December 2021

		2021	2020 (Unaudited & Restated) £
	Notes	£	
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>76,296</u>	<u>(161,960)</u>
Net cash from operating activities		<u>76,296</u>	<u>(161,960)</u>
<b>Cash flows from financing activities</b>			
Share issue		<u>-</u>	<u>5</u>
Net cash from financing activities		<u>-</u>	<u>5</u>
<b>Increase/(decrease) in cash and cash equivalents</b>		<u>76,296</u>	<u>(161,955)</u>
<b>Cash and cash equivalents at beginning of year</b>	2	214,863	376,818
<b>Cash and cash equivalents at end of year</b>	2	<u>291,159</u>	<u>214,863</u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT**  
for the year ended 31 December 2021

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

	<b>2021</b>	2020 (Unaudited & Restated)
	£	£
Profit/(loss) before taxation	<b>68,096</b>	(171,860)
(Increase)/decrease in trade and other debtors	<b>(19,277)</b>	30,190
Increase/(decrease) in trade and other creditors	<b>27,477</b>	(20,290)
<b>Cash generated from operations</b>	<b><u>76,296</u></b>	<u>(161,960)</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 31 December 2021**

	<b>31/12/21</b>	1/1/21
	£	£
Cash and cash equivalents	<b><u>291,159</u></b>	<u>214,863</u>

**Year ended 31 December 2020**

	31/12/20 (Unaudited & Restated)	1/1/20
	£	£
Cash and cash equivalents	<u>214,863</u>	<u>376,818</u>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	<b>At 1/1/21</b>	<b>Cash flow</b>	<b>At 31/12/21</b>
	£	£	£
<b>Net cash</b>			
Cash at bank	<u>214,863</u>	<u>76,296</u>	<u>291,159</u>
	<u>214,863</u>	<u>76,296</u>	<u>291,159</u>
<b>Total</b>	<u>214,863</u>	<u>76,296</u>	<u>291,159</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2021

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**1. STATUTORY INFORMATION**

Gemini Asset Management Ltd is a limited company, registered in England and Wales. Its registered office address is Gemini House, 71 Park Road, Sutton Coldfield, West Midlands, B73 6BT. The registered number is 09212514.

**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.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**Financial instruments**

**(i) Financial assets**

Basic financial assets, including trade and other debtors, cash and bank balances are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest rate method.

**(ii) Financial liabilities**

Basic financial liabilities, including trade and other creditors 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**Taxation**

The tax expense for the year comprises current and deferred tax.

Tax is recognised in profit or loss except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Both current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2021**

**3. TURNOVER**

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

An analysis of turnover by class of business is given below:

	<b>2021</b>	2020 (Unaudited & Restated)
	£	£
Discretionary management fees	<u><b>455,971</b></u>	<u>370,694</u>
	<u><b>455,971</b></u>	<u>370,694</u>

All turnover in the current and prior year is derived in the United Kingdom.

**4. EMPLOYEES AND DIRECTORS**

During the year the average number of employees was 4 (2020: 4).

	<b>2021</b>	2020 (Unaudited & Restated)
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

**5. OPERATING PROFIT/(LOSS)**

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

	<b>2021</b>	2020 (Unaudited & Restated)
	£	£
Auditors' remuneration	<u><b>4,000</b></u>	<u>-</u>

**6. TAXATION****Analysis of the tax credit**

The tax credit on the profit for the year was as follows:

	<b>2021</b>	2020 (Unaudited & Restated)
	£	£
Current tax:		
UK corporation tax	<u><b>(18,787)</b></u>	<u>-</u>
Tax on profit/(loss)	<u><b>(18,787)</b></u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 December 2021

**6. TAXATION - continued****Reconciliation of total tax credit included in profit and loss**

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

	<b>2021</b>	2020 (Unaudited & Restated)
	£	£
Profit/(loss) before tax	<u>68,096</u>	<u>(171,860)</u>
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	12,938	(32,653)
Effects of:		
Expenses not deductible for tax purposes	3,434	-
Utilisation of tax losses	(16,372)	32,653
Deferred tax movement	(18,787)	-
Total tax credit	<u>(18,787)</u>	<u>-</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021</b>	2020 (Unaudited & Restated)
	£	£
Deferred tax asset	18,787	-
Prepayments and accrued income	<u>50,516</u>	<u>31,239</u>
	<u>69,303</u>	<u>31,239</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021</b>	2020 (Unaudited & Restated)
	£	£
Trade creditors	450	450
VAT	30,429	17,099
Other creditors	7,947	-
Accruals and deferred income	6,200	-
	<u>45,026</u>	<u>17,549</u>

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			<b>2021</b>	2020
Number:	Class:	Nominal value:	£	£
100,005	Ordinary	£1	<u>100,005</u>	<u>100,005</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2021**

**10. RESERVES**

	<b>Retained earnings £</b>
At 1 January 2021	<b>128,548</b>
Profit for the year	<b>86,883</b>
At 31 December 2021	<b><u>215,431</u></b>

**11. RELATED PARTY DISCLOSURES**

During the year a total of £132,750 (2020: £285,000) was paid to personal service companies of the directors. At the year end, a balance of £nil (2020: £nil) was due to the companies.

During the year, the company made sales of £455,971 (2020: £370,964) for discretionary fund management fees to a related party and purchases of £190,000 (2020: £240,000) . At the year end a balance of £37,446 (2020: £23,969) was included within accrued income.

**12. PRIOR YEAR ADJUSTMENT**

Given the nature of the sales being invoiced shortly after month end, included within December 2020 figures were sales amounts that related to the year ended December 2019 and omitted sales for December 2020. As a result, the prior year have been restated and the impact is as follow:

**Change in Profit and Loss Account**

	<b>Original £</b>	<b>Adjustment £</b>	<b>Restated £</b>
Turnover	408,154	(37,460)	370,694
Cost of sales	(285,000)	-	(285,000)
Admin expenses	(275,359)	17,805	(257,554)
Loss for the year	(152,205)	(19,655)	(171,860)

**Changes in Balance Sheet**

Debtors	-	31,239	31,239
Bank	214,863	-	214,863
Creditors	(28,089)	10,540	(17,099)
Retained earnings	86,774	41,779	128,548
Share capital	<u>100,000</u>	<u>5</u>	<u>100,005</u>



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