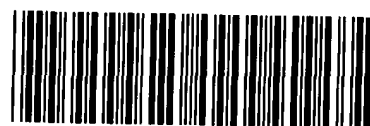


**REGISTERED NUMBER: 09811258 (England and Wales)**

**Strategic Report, Report of the Directors and  
Financial Statements for the Year Ended 31 March 2020  
for  
Salonica Capital Limited**

THURSDAY



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31/12/2020

#217

COMPANIES HOUSE

Prestons  
Chartered Accountants  
Statutory Auditors  
364-368 Cranbrook Road  
Gants Hill  
Ilford  
Essex  
IG2 6HY

# **Salonica Capital Limited**

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# **Salonica Capital Limited**

## **Company Information for the Year Ended 31 March 2020**

### **DIRECTORS:**

Othman S Majid  
Miss A Qureshi  
W Raja

### **REGISTERED OFFICE:**

12 St. George Street  
Level 4  
London  
W1S 2FB

### **REGISTERED NUMBER:**

09811258 (England and Wales)

### **SENIOR STATUTORY AUDITOR:**

Anwer Patel, BA (Hons), FCA, BFP

### **AUDITORS:**

Prestons  
Chartered Accountants  
Statutory Auditors  
364-368 Cranbrook Road  
Gants Hill  
Ilford  
Essex  
IG2 6HY

## **Salonica Capital Limited**

### **Strategic Report for the Year Ended 31 March 2020**

The directors present their strategic report for the year ended 31 March 2020.

#### **REVIEW OF BUSINESS**

The principal activity of the company in the year under review was that of capital raising, M&A and debt advisory services.

#### **Key Financial Performance Indicators**

The turnover has been improved due to new contracts using the professional services of experts. The operating loss for the year was £49,399 (2019 - Profit £7,414)

The Company sought to focus on higher value transactions rather than transaction volume. The management anticipates growth in the following year.

The company's key financial and other performance indicators during the period were as follows:

	<b>2020</b>	<b>2019</b>
Turnover	£177,046	£107,566
Operating (loss)/profit	(£49,399)	£7,414
Net (loss)/profit after tax	(£47,698)	£6,195

#### **Non Financial Performance Indicators**

During the year the company successfully completed M&A and fundraising transactions. This included a combination

of sell side advisory, private placements and debt advisory. This demonstrates the breadth of Managements expertise. Management is confident they can build upon this and anticipates strong growth in the following year.

#### **The Management of Human Resources**

During the year, the company invested into the organisation structure and will continue to do so as the business scales up.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The company recognises there are economic challenges hence will continue to provide a holistic service offering which can be delivered over the economic cycle.

The directors hold regular meetings to evaluate the company's risk management process. Rigorous due diligence is conducted on clients and service providers to ensure compliance with regulatory requirements. The company recognises the uncertainties of Brexit and is overcoming these risks by growing its business in the UK and overseas. Directors have robust cash management processes in place which are reviewed on an ongoing basis.

#### **Financial instruments**

The company has a normal level of exposure to currency fluctuations.

**Salonica Capital Limited**

**Strategic Report  
for the Year Ended 31 March 2020**

**Covid-19 Uncertainties**

Generally M&A activity has slowed down due to the Covid-19 crisis however the company did complete a transaction during this period. The company has an agile cost base with minimal fixed overheads. The cost base can be scaled up or down in line with business activities in a relatively straightforward manner. The firm anticipates a sustained period of economic uncertainty and period of market volatility due to the ongoing pandemic (Covid-19).

There has been a structural shift in M&A activity with more buy-side opportunities arising for the crisis. The company is well positioned to service clients for restructuring, distressed and special situation type mandates. Post year end the company is actively engaged on such mandates providing a continuity income which we anticipate will continue prospectively.

The directors therefore are confident that the company is a going concern.

**ON BEHALF OF THE BOARD:**



.....  
Othman S Majid - Director

Date: **24 September 2020**.....

## **Salonica Capital Limited**

### **Report of the Directors for the Year Ended 31 March 2020**

The directors present their report with the financial statements of the company for the year ended 31 March 2020.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of capital raising, M&A and debt advisory services.

#### **DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2020.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2019 to the date of this report.

Othman S Majid  
Miss A Qureshi  
W Raja

#### **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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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;
- 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.

**Salonica Capital Limited**

**Report of the Directors  
for the Year Ended 31 March 2020**

**AUDITORS**

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

**ON BEHALF OF THE BOARD:**



.....  
Othman S Majid - Director

Date: 24 September 2020

## **Report of the Independent Auditors to the Members of Salonica Capital Limited**

### **Opinion**

We have audited the financial statements of Salonica Capital Limited (the 'company') for the year ended 31 March 2020 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 March 2020 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.



## **Report of the Independent Auditors to the Members of Salonica Capital Limited**

### **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.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page four, 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.

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.

**Report of the Independent Auditors to the Members of  
Salonica Capital 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.

A. PATEL

Anwer Patel, BA (Hons), FCA, BFP (Senior Statutory Auditor)  
for and on behalf of Prestons  
Chartered Accountants  
Statutory Auditors  
364-368 Cranbrook Road  
Gants Hill  
Ilford  
Essex  
IG2 6HY

Date: .....24/9/20.....

**Salonica Capital Limited**

**Income Statement  
for the Year Ended 31 March 2020**

	Notes	31.3.20 £	31.3.19 £
<b>TURNOVER</b>		<b>177,046</b>	<b>107,566</b>
Administrative expenses		<u>226,445</u>	<u>100,691</u>
		<b>(49,399)</b>	<b>6,875</b>
Disposal of Investments		<u>-</u>	<u>539</u>
<b>OPERATING (LOSS)/PROFIT</b>		<b>(49,399)</b>	<b>7,414</b>
Interest receivable and similar income		<u>374</u>	<u>108</u>
<b>(LOSS)/PROFIT BEFORE TAXATION</b>	4	<b>(49,025)</b>	<b>7,522</b>
Tax on (loss)/profit	6	<u>(1,327)</u>	<u>1,327</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>(47,698)</u></b>	<b><u>6,195</u></b>

The notes form part of these financial statements

**Salonica Capital Limited**

**Other Comprehensive Income  
for the Year Ended 31 March 2020**

	Notes	31.3.20 £	31.3.19 £
<b>(LOSS)/PROFIT FOR THE YEAR</b>		<b>(47,698)</b>	<b>6,195</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>(47,698)</b>	<b>6,195</b>


**The notes form part of these financial statements**

**Salonica Capital Limited (Registered number: 09811258)**

**Balance Sheet  
31 March 2020**

	Notes	31.3.20 £	31.3.19 £
<b>CURRENT ASSETS</b>			
Debtors	8	18,973	12,944
Cash at bank		65,526	72,814
		<u>84,499</u>	<u>85,758</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	37,776	6,337
		<u>46,723</u>	<u>79,421</u>
<b>NET CURRENT ASSETS</b>			
		<u>46,723</u>	<u>79,421</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>46,723</u>	<u>79,421</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	65,100	50,100
Retained earnings	11	(18,377)	29,321
		<u>46,723</u>	<u>79,421</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>46,723</u>	<u>79,421</u>

The financial statements were approved by the Board of Directors and authorised for issue on .....24 September 2020..... and were signed on its behalf by:

  
.....  
Othman S Majid - Director

The notes form part of these financial statements

**Salonica Capital Limited****Statement of Changes in Equity  
for the Year Ended 31 March 2020**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 April 2018</b>	50,100	23,126	73,226
<b>Changes in equity</b>			
Total comprehensive income	-	6,195	6,195
<b>Balance at 31 March 2019</b>	50,100	29,321	79,421
<b>Changes in equity</b>			
Issue of share capital	15,000	-	15,000
Total comprehensive income	-	(47,698)	(47,698)
<b>Balance at 31 March 2020</b>	65,100	(18,377)	46,723

The notes form part of these financial statements

# Salonica Capital Limited

## Cash Flow Statement for the Year Ended 31 March 2020

	Notes	31.3.20 £	31.3.19 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(31,662)	(14,077)
Tax paid		-	(8,463)
Listed Investment		-	3,029
Net cash from operating activities		<u>(31,662)</u>	<u>(19,511)</u>
<b>Cash flows from investing activities</b>			
Sale of fixed asset investments		-	539
Interest received		374	108
Net cash from investing activities		<u>374</u>	<u>647</u>
<b>Cash flows from financing activities</b>			
Amount introduced by directors		9,000	-
Share issue		15,000	-
Net cash from financing activities		<u>24,000</u>	<u>-</u>
Decrease in cash and cash equivalents		<u>(7,288)</u>	<u>(18,864)</u>
Cash and cash equivalents at beginning of year	2	72,814	91,678
Cash and cash equivalents at end of year	2	<u>65,526</u>	<u>72,814</u>

The notes form part of these financial statements

# Salonica Capital Limited

## Notes to the Cash Flow Statement for the Year Ended 31 March 2020

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

	31.3.20	31.3.19
	£	£
(Loss)/profit before taxation	(49,025)	7,522
Profit on disposal of fixed assets	-	(539)
Finance income	(374)	(108)
	<u>(49,399)</u>	<u>6,875</u>
Increase in trade and other debtors	(6,029)	(4,967)
Increase/(decrease) in trade and other creditors	<u>23,766</u>	<u>(15,985)</u>
<b>Cash generated from operations</b>	<u><b>(31,662)</b></u>	<u><b>(14,077)</b></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 March 2020

	31/3/20	1/4/19
	£	£
Cash and cash equivalents	<u>65,526</u>	<u>72,814</u>

#### Year ended 31 March 2019

	31/3/19	1/4/18
	£	£
Cash and cash equivalents	<u>72,814</u>	<u>91,678</u>

### 3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/19	Cash flow	At 31/3/20
	£	£	£
<b>Net cash</b>			
Cash at bank	<u>72,814</u>	<u>(7,288)</u>	<u>65,526</u>
	<u>72,814</u>	<u>(7,288)</u>	<u>65,526</u>
<b>Total</b>	<u><b>72,814</b></u>	<u><b>(7,288)</b></u>	<u><b>65,526</b></u>

The notes form part of these financial statements



## **Salonica Capital Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2020**

#### **1. STATUTORY INFORMATION**

Salonica Capital 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Turnover**

Turnover is measured as the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

##### **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.

##### **Leasing commitments**

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

## Salonica Capital Limited

### Notes to the Financial Statements - continued for the Year Ended 31 March 2020

#### 2. ACCOUNTING POLICIES - continued

##### Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

##### Operating Leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

##### Debtors

Basic financial assets, including trade and other debtors, 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 method, less any impairment.

##### Cash and Cash Equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, 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. Such instruments are subsequently carried at amortised cost using the effective interest method, less and impairment.

##### Going concern

The company has been impacted by the Covid19 pandemic. The company had seen a slight fall in turnover after the year end. As a result the company undertook cost saving measures to reduce overheads. The company also sought financial support from the bank.

All these factors helped the company during this difficult time. The directors remain confident that turnover will increase as new opportunities arise in the coming months. It is for these reasons the accounts have been prepared on a going concern basis.

#### 3. EMPLOYEES AND DIRECTORS

	31.3.20	31.3.19
	£	£
Wages and salaries	<u>31,553</u>	<u>10,334</u>

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

31.3.20	31.3.19
<u>2</u>	<u>3</u>

# Salonlca Capital Limited

## Notes to the Financial Statements - continued for the Year Ended 31 March 2020

### 3. EMPLOYEES AND DIRECTORS - continued

	31.3.20	31.3.19
	£	£
Directors' remuneration	<u>15,739</u>	<u>4,547</u>

### 4. (LOSS)/PROFIT BEFORE TAXATION

The loss (2019 - profit) is stated after charging/(crediting):

	31.3.20	31.3.19
	£	£
Hire of plant and machinery	2,221	6,337
Profit on disposal of fixed assets	-	(539)
	<u></u>	<u></u>

### 5. AUDITORS' REMUNERATION

	31.3.20	31.3.19
	£	£
Statutory audit fee	2,750	2,250
Fee for non-audit services	750	1,250
	<u>3,500</u>	<u>3,500</u>

### 6. TAXATION

#### Analysis of the tax (credit)/charge

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

	31.3.20	31.3.19
	£	£
Current tax:		
UK corporation tax	(1,327)	1,327
Tax on (loss)/profit	<u>(1,327)</u>	<u>1,327</u>

### 7. KEY MANAGEMENT PERSONNEL

Key Management Personnel is the Director Mr Othman S Majid whose remuneration for the year was £15,739 (2019: £4,547)

# Salonica Capital Limited

## Notes to the Financial Statements - continued for the Year Ended 31 March 2020

### 8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Trade debtors	8,568	-
Other debtors	1,896	6,794
Prepayments	8,509	6,150
	<u>18,973</u>	<u>12,944</u>

### 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Tax	-	1,327
Social security and other taxes	3,330	250
Other creditors	13,270	-
Directors' current accounts	9,000	-
Accrued expenses	12,176	4,760
	<u>37,776</u>	<u>6,337</u>

### 10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.3.20	31.3.19
Number:	Class:	Nominal value:	£	£
65,100	Ordinary Shares	1	<u>65,100</u>	<u>50,100</u>

15,000 Ordinary Shares shares of 1 each were allotted and fully paid for cash at par during the year.

In order to increase the capital base of the company.

### 11. RESERVES

	Retained earnings £
At 1 April 2019	29,321
Deficit for the year	<u>(47,698)</u>
At 31 March 2020	<u>(18,377)</u>

### 12. OTHER FINANCIAL COMMITMENTS

The company has financial commitments on operating lease NIL (2019 - £18,440) due within one year.

## **Salonica Capital Limited**

### **Notes to the Financial Statements - continued for the Year Ended 31 March 2020**

#### **13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2020 and 31 March 2019:

	<b>31.3.20</b>	<b>31.3.19</b>
	<b>£</b>	<b>£</b>
<b>Othman S Majid</b>		
Balance outstanding at start of year	-	-
Amounts advanced	<b>15,000</b>	-
Amounts repaid	<b>(24,000)</b>	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<b><u>(9,000)</u></b>	<b><u>-</u></b>

#### **14. ULTIMATE CONTROLLING PARTY**

Mr Othman S Majid is the controlling party by virtue of his shareholding.

# Salonica Capital Limited

## Detailed Profit and Loss Account for the Year Ended 31 March 2020

	31.3.20		31.3.19	
	£	£	£	£
<b>Sales</b>		<b>177,046</b>		<b>107,566</b>
<b>Other income</b>				
Disposal of Investments	-		539	
Interest receivable	88		108	
Other operating income	<b>286</b>		-	
		<b>374</b>		<b>647</b>
		<b>177,420</b>		<b>108,213</b>
<b>Expenditure</b>				
Rent & Rates	<b>42,124</b>		<b>38,419</b>	
Insurance	<b>5,053</b>		<b>5,477</b>	
Directors' salaries	<b>15,739</b>		<b>4,547</b>	
Wages	<b>15,814</b>		<b>5,787</b>	
Hire of equipment	<b>2,221</b>		<b>6,337</b>	
Telephone	<b>3,966</b>		<b>4,337</b>	
Post and stationery	-		<b>1,396</b>	
Travelling	<b>525</b>		<b>2,942</b>	
Training	<b>20,412</b>		<b>10,194</b>	
Office Exp	<b>524</b>		<b>3,324</b>	
IT	-		<b>290</b>	
Sundry expenses	<b>342</b>		<b>390</b>	
Accountancy	<b>750</b>		<b>1,250</b>	
Subscriptions	<b>16,515</b>		<b>202</b>	
Professional Fees	<b>99,556</b>		<b>13,461</b>	
Auditors' remuneration	<b>2,750</b>		<b>2,250</b>	
		<b>226,291</b>		<b>100,603</b>
		<b>(48,871)</b>		<b>7,610</b>
<b>Finance costs</b>				
Bank charges		<b>154</b>		<b>88</b>
<b>NET (LOSS)/PROFIT</b>		<b>(49,025)</b>		<b>7,522</b>

This page does not form part of the statutory financial statements