

COMPANY REGISTRATION NUMBER: 10013784

**Amicorp Global Markets (UK) Limited formerly known as
Amergeris Global Markets (UK) Limited**

Financial Statements

31 December 2022



FERGUSON MAIDMENT & CO

Chartered accountants & statutory auditor
8th Floor
167 Fleet Street
London
EC4A 2EA

**Amicorp Global Markets (UK) Limited formerly known as
Amergeris Global Markets (UK) Limited**

Financial Statements

Year ended 31 December 2022

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**Amicorp Global Markets (UK) Limited formerly known as
Amergeris Global Markets (UK) Limited**

Officers and Professional Advisers

The board of directors

Dr Remko Van Ekelen
Mr Robertus Veelenturf
Mr Neel Haria

Company secretary

Amicorp (UK) Secretaries Limited

Registered office

8th Floor,
167 Fleet Street
London
EC4A 2EA

Auditor

Ferguson Maidment & Co
Chartered accountants & statutory auditor
8th Floor
167 Fleet Street
London
EC4A 2EA

**Amicorp Global Markets (UK) Limited formerly known as
Amergeris Global Markets (UK) Limited**

Directors' Report

Year ended 31 December 2022

The directors present their report and the financial statements of the company for the year ended 31 December 2022.

Directors

The directors who served the company during the year were as follows:

Dr Remko Van Ekelen
Mr Robertus Veelenturf
Mr Neel Haria

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 26 April 2023 and signed on behalf of the board by:



Mr Neel Haria
Director

Registered office:
8th Floor,
167 Fleet Street
London
EC4A 2EA

Amicorp Global Markets (UK) Limited formerly known as Amergeris Global Markets (UK) Limited

Directors' Responsibilities Statement

Year ended 31 December 2022

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

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

**Amicorp Global Markets (UK) Limited formerly known as
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**Independent Auditor's Report to the Member of Amicorp Global Markets (UK)
Limited formerly known as Amergeris Global Markets (UK) Limited**

Year ended 31 December 2022

Opinion

We have audited the financial statements of Amicorp Global Markets (UK) Limited formerly known as Amergeris Global Markets (UK) Limited (the 'company') for the year ended 31 December 2022 which comprise the statement of income and retained earnings, statement of financial position and the related notes, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

**Amicorp Global Markets (UK) Limited formerly known as
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**Independent Auditor's Report to the Member of Amicorp Global Markets (UK)
Limited formerly known as Amergeris Global Markets (UK) Limited *(continued)***

Year ended 31 December 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Amicorp Global Markets (UK) Limited formerly known as Amergeris Global Markets (UK) Limited

Independent Auditor's Report to the Member of Amicorp Global Markets (UK) Limited formerly known as Amergeris Global Markets (UK) Limited (continued)

Year ended 31 December 2022

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of noncompliance with 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; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

**Amicorp Global Markets (UK) Limited formerly known as
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**Independent Auditor's Report to the Member of Amicorp Global Markets (UK)
Limited formerly known as Amergeris Global Markets (UK) Limited (continued)**

Year ended 31 December 2022

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 auditor's report.

Use of our report

This report is made solely to the company's member, 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 member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member as a body, for our audit work, for this report, or for the opinions we have formed.



VIVEK KAPOOR (Senior Statutory Auditor)

For and on behalf of
Ferguson Maidment & Co
Chartered accountants & statutory auditor
8th Floor
167 Fleet Street
London
EC4A 2EA

26 April 2023

**Amicorp Global Markets (UK) Limited formerly known as
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Statement of Income and Retained Earnings

Year ended 31 December 2022

	Note	2022 £	2021 £
Turnover	4	144,080	128,646
Gross profit		<u>144,080</u>	<u>128,646</u>
Distribution costs		7,761	15,458
Administrative expenses		<u>130,766</u>	<u>130,512</u>
Operating profit/(loss)	5	5,553	(17,324)
Profit/(loss) before taxation		<u>5,553</u>	<u>(17,324)</u>
Tax on profit/(loss)		<u>—</u>	<u>—</u>
Profit/(loss) for the financial year and total comprehensive income		<u>5,553</u>	<u>(17,324)</u>
Retained losses at the start of the year		(104,133)	(86,809)
Retained losses at the end of the year		<u>(98,580)</u>	<u>(104,133)</u>

All the activities of the company are from continuing operations.

The notes on pages 10 to 14 form part of these financial statements.

**Amicorp Global Markets (UK) Limited formerly known as
Amergeris Global Markets (UK) Limited**

Statement of Financial Position

31 December 2022

	Note	2022 £	£	2021 £
Current assets				
Debtors	9	225,761		175,685
Investments	10	—		1
Cash at bank and in hand		3,542		43,298
		229,303		218,984
Creditors: amounts falling due within one year	11	156,210		151,444
Net current assets			73,093	67,540
Total assets less current liabilities			73,093	67,540
Net assets			73,093	67,540
Capital and reserves				
Called up share capital	13		178	178
Share premium account	14		171,495	171,495
Profit and loss account	14		(98,580)	(104,133)
Shareholder funds			73,093	67,540

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 26 April 2023, and are signed on behalf of the board by:



Mr Neel Haria
Director

Company registration number: 10013784

The notes on pages 10 to 14 form part of these financial statements.

Amicorp Global Markets (UK) Limited formerly known as Amergeris Global Markets (UK) Limited

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 8th Floor,, 167 Fleet Street, London, EC4A 2EA.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Amicorp Global Markets (UK) Limited formerly known as Amergeris Global Markets (UK) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Turnover

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

**Amicorp Global Markets (UK) Limited formerly known as
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Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

5. Operating profit

Operating profit or loss is stated after charging/crediting:

	2022	2021
	£	£
Foreign exchange differences	<u>(4,204)</u>	<u>1,554</u>

6. Auditor's remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	<u>4,500</u>	<u>3,250</u>

7. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2022	2021
	No.	No.
Management staff	<u>1</u>	<u>1</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2022	2021
	£	£
Wages and salaries	82,320	81,037
Social security costs	10,581	9,965
Other pension costs	<u>4,403</u>	<u>4,396</u>
	<u>97,304</u>	<u>95,398</u>

8. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2022	2021
	£	£
Remuneration	<u>97,304</u>	<u>95,398</u>

9. Debtors

	2022	2021
	£	£
Trade debtors	16,254	15,960
Other debtors	<u>209,507</u>	<u>159,725</u>
	<u>225,761</u>	<u>175,685</u>

**Amicorp Global Markets (UK) Limited formerly known as
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Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

10. Investments

	2022	2021
	£	£
Investments in group undertakings	<u>–</u>	<u>1</u>

On 10th November 2017, the company acquired a controlling interest in the share capital of Arphan SCC PLC, a company incorporated in Malta. Due to the subsidiary's retained losses, and a net liability position, the investment has been accounted for at a nominal value of £1.

11. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	3,300	10,894
Amounts owed to group undertakings	142,115	134,802
Social security and other taxes	5,047	–
Other creditors	<u>5,748</u>	<u>5,748</u>
	<u>156,210</u>	<u>151,444</u>

12. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £4,403 (2021: £4,396).

13. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

14. Reserves

Share premium account - This reserve records the amount above the nominal value received for shares sold, less transaction costs. Profit and loss account - This reserve records retained earnings and accumulated losses.

**Amicorp Global Markets (UK) Limited formerly known as
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Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

15. Related party transactions

During the year, salary costs amounting to £92,909 (2021:£71,541) were recharged to group companies.

As at 31 December, amounts due (to) / from group companies were as follows:

	2022	2021
	£	£
Amergeris Management Services	89,254	70,967
Amergeris Wealth Management (Barbados) Ltd	32,405	32,405
Amergeris Glex	80,653	56,350
Amicorp Holding Limited	(12,408)	(7,633)
Amergeris Wealth Management (Switzerland) AG	(129,707)	(127,170)

16. Controlling party

The parent company is Amicorp Group AG, a company registered in Switzerland. The ultimate parent company is Amicorp Investments Limited, registered in Cyprus. The ultimate controlling beneficial owner is Antonius R. W. Knipping.

**Amicorp Global Markets (UK) Limited formerly known as
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Management Information

Year ended 31 December 2022

The following pages do not form part of the financial statements.

**Amicorp Global Markets (UK) Limited formerly known as
Amergeris Global Markets (UK) Limited**

Detailed Income Statement

Year ended 31 December 2022

	2022	2021
	£	£
Turnover		
Fees and commissions receivable	—	1,914
Custody and other fees receivable	51,171	55,191
Amounts recharged to Group companies	92,909	71,541
	<u>144,080</u>	<u>128,646</u>
Gross profit	<u>144,080</u>	<u>128,646</u>
Overheads		
Distribution costs	7,761	15,458
Administrative expenses	130,766	130,512
	<u>138,527</u>	<u>145,970</u>
Operating profit/(loss)	<u>5,553</u>	<u>(17,324)</u>
Profit/(loss) before taxation	<u>5,553</u>	<u>(17,324)</u>

**Amicorp Global Markets (UK) Limited formerly known as
Amergeris Global Markets (UK) Limited**

Notes to the Detailed Income Statement

Year ended 31 December 2022

	2022	2021
	£	£
Distribution costs		
Commissions paid	<u>7,761</u>	<u>15,458</u>
Administrative expenses		
Directors salaries	82,320	81,037
Directors national insurance contributions	10,581	9,965
Directors pensions	4,403	4,396
Insurance	8,659	9,698
Sundry expenses	3,556	1,857
Compliance fees	13,200	14,385
Professional fees	2,717	3,567
Corporate contribution	4,341	–
Amicorp CSr	434	–
Auditors remuneration	4,500	3,900
Bank charges	259	153
Foreign currency gains/losses	<u>(4,204)</u>	<u>1,554</u>
	<u>130,766</u>	<u>130,512</u>