Company Registration No. 10293635 (England and Wales)

ALPH CAPITAL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2019

ALPH CAPITAL LIMITED

COMPANY INFORMATION

Director	P P Michelotti
Company number	10293635
Registered office	2nd Floor 43-45 Dorset Street London W1U 7NA
Auditor	Fisher, Sassoon & Marks 43 - 45 Dorset Street London W1U 7NA

ALPH CAPITAL LIMITED

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ALPH CAPITAL LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2019

The director presents the strategic report for the year ended 30 November 2019.

Fair review of the business
The results for the year are acceptable and the directors are confident of improved results in the subsequent periods.

Principal risks and uncertainties
As a service provider the directors consider that the key financial risk exposures faced by the company relate to credit risk and the need to maintain sufficient liquidity to satisfy regulatory capital requirements and working capital needs. The company does not take trade positions which expose it to material price risk nor does it have a material exposure to foreign exchange movements.

The company's financial risk management objectives are therefore to minimise the key financial risks through having clearly defined terms of business with counter parties and stringent credit control over transactions with them and regular monitoring of cash flow and management accounts to ensure regulatory capital requirements are not breached and the company maintains adequate working capital.

Development and performance
At the year end the company had net assets of £78,472.

Key performance indicators
The company's KPI's are turnover and maintaining overhead expenditure in line with company budgets.

On behalf of the board

P P Michelotti
Director
30 March 2020

ALPH CAPITAL LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2019

The director presents his annual report and financial statements for the year ended 30 November 2019.

Principal activities
The principal activity of the company relates to the provision of investment advisory services and discretionary fund management.

Director
The director who held office during the year and up to the date of signature of the financial statements was as follows:

P P Michelotti

Results and dividends
The results for the year are set out on page 6.

No ordinary dividends were paid. The director does not recommend payment of a final dividend.

Financial instruments

Treasury operations and Financial instruments
The company operates a treasury function which is responsible for managing the liquidity, interest and foreign currency risks associated with the company's activities.

Liquidity risk
The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business.

Interest rate risk
The company does not use interest rate derivatives to manage its exposure to changes in interest rates.

Foreign currency risk
The company's principal foreign currency exposures arise from making foreign currency transactions. the company does not hedge in order to fix the cost in sterling.

Credit risk
Investments of cash surpluses, borrowings and derivative instruments are made through banks and companies which must fulfil credit rating criteria approved by the Board.

All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary.

Post reporting date events
There are no matters to report.

Auditor
Fisher, Sassoon & Marks were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

ALPH CAPITAL LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2019

Statement of director's responsibilities
The director is responsible for preparing the annual report 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;
- state whether applicable UK 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 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 them 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 of disclosure to auditor
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

P P Michelotti
Director

30 March 2020

ALPH CAPITAL LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ALPH CAPITAL LIMITED

Opinion

We have audited the financial statements of Alph Capital Limited (the 'company') for the year ended 30 November 2019 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and 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 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 30 November 2019 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 *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

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 director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has 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 director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the director's report 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 and the director's report.

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.

Responsibilities of director

As explained more fully in the director's responsibilities statement, 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 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 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.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://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 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 him 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Marks (Senior Statutory Auditor)
for and on behalf of Fisher, Sassoon & Marks

30 March 2020

Chartered Accountants
Statutory Auditor

43 - 45 Dorset Street
London
W1U 7NA

ALPH CAPITAL LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 NOVEMBER 2019

	Notes	2019 £	2018 £
Revenue	**3**	523,109	354,318
Administrative expenses		(509,736)	(333,114)
Operating profit	**4**	13,373	21,204
Investment income	**6**	147	7
Profit before taxation		13,520	21,211
Tax on profit	**7**	(3,399)	(6,406)
Profit for the financial year		10,121	14,805

The income statement has been prepared on the basis that all operations are continuing operations.

ALPH CAPITAL LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2019

	Notes	2019 £	2019 £	2018 £	2018 £
Non-current assets					
Property, plant and equipment	**8**		24,333		10,408
Current assets					
Trade and other receivables	**10**	98,138		37,322	
Cash and cash equivalents		64,819		41,026	
		162,957		78,348	
Current liabilities	**11**	(107,803)		(18,427)	
Net current assets			55,154		59,921
Total assets less current liabilities			79,487		70,329
Provisions for liabilities	**12**		(1,015)		(1,978)
Net assets			78,472		68,351
Equity					
Called up share capital	**14**		60,000		60,000
Retained earnings			18,472		8,351
Total equity			78,472		68,351

The financial statements were approved and signed by the director and authorised for issue on 30 March 2020

P P Michelotti
Director

Company Registration No. 10293635

ALPH CAPITAL LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 NOVEMBER 2019

	Share capital	Retained earnings	Total
	£	£	£
Balance at 1 December 2017	60,000	(6,454)	53,546
Year ended 30 November 2018:			
Profit and total comprehensive income for the year	-	14,805	14,805
Balance at 30 November 2018	60,000	8,351	68,351
Year ended 30 November 2019:			
Profit and total comprehensive income for the year	-	10,121	10,121
Balance at 30 November 2019	60,000	18,472	78,472

ALPH CAPITAL LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 NOVEMBER 2019

		2019		2018	
	Notes	**£**	**£**	**£**	**£**
Cash flows from operating activities					
Cash generated from operations	**17**		48,671		487
Income taxes paid			(4,429)		-
Net cash inflow from operating activities			44,242		487
Investing activities					
Purchase of property, plant and equipment		(20,596)		(1,132)	
Interest received		147		7	
Net cash used in investing activities			(20,449)		(1,125)
Net increase/(decrease) in cash and cash equivalents			23,793		(638)
Cash and cash equivalents at beginning of year			41,026		41,664
Cash and cash equivalents at end of year			64,819		41,026

1 Accounting policies

Company information

Alph Capital Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2nd Floor, 43-45 Dorset Street, London, W1U 7NA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Revenue

Turnover represents fees receivable for the provision of investment advisory services and fund management activities.

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% Straight Line Basis
Computers	25% Straight Line Basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1 Accounting policies **(Continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

1 Accounting policies **(Continued)**

Impairment of financial assets
Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities
Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value though profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

1 Accounting policies **(Continued)**

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Revenue

	2019	2018
	£	£
Revenue analysed by class of business		
Fund Management	523,109	354,318

	2019	2018
	£	£
Other significant revenue		
Interest income	147	7

	2019	2018
	£	£
Revenue analysed by geographical market		
EC	523,109	354,318

4 Operating profit

	2019	2018
Operating profit for the year is stated after charging:	£	£
Exchange losses	5,533	3,319
Fees payable to the company's auditor for the audit of the company's financial statements	6,000	6,000
Depreciation of owned property, plant and equipment	6,671	5,063

Exchange differences recognised in profit or loss during the year, except for those arising on financial instruments measured at fair value through profit or loss, amounted to £5,533 (2018 - £3,319).

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019	2018
	Number	Number
	1	1

6 Investment income

	2019	2018
	£	£
Interest income		
Interest on bank deposits	147	7

(Continued)

6 Investment income

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	147	7

7 Taxation

	2019	2018
	£	£
Current tax		
UK corporation tax on profits for the current period	4,361	4,428
Deferred tax		
Write down or reversal of write down of deferred tax asset	(962)	1,978
Total tax charge	3,399	6,406

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2019	2018
	£	£
Profit before taxation	13,520	21,211
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	2,569	4,030
Tax effect of expenses that are not deductible in determining taxable profit	4,438	2,784
Tax effect of utilisation of tax losses not previously recognised	-	(3,133)
Change in unrecognised deferred tax assets	(962)	1,978
Permanent capital allowances in excess of depreciation	(3,913)	(215)
Depreciation on assets not qualifying for tax allowances	1,267	962
Taxation charge for the year	3,399	6,406

8 Property, plant and equipment

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 December 2018	9,806	10,445	20,251
Additions	20,596	-	20,596
At 30 November 2019	30,402	10,445	40,847
Depreciation and impairment			
At 1 December 2018	4,904	4,939	9,843
Depreciation charged in the year	4,060	2,611	6,671
At 30 November 2019	8,964	7,550	16,514
Carrying amount			
At 30 November 2019	21,438	2,895	24,333
At 30 November 2018	4,902	5,506	10,408

9 Financial instruments

	2019	2018
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	98,138	37,322
Carrying amount of financial liabilities		
Measured at amortised cost	99,921	12,282

10 Trade and other receivables

	2019	2018
Amounts falling due within one year:	£	£
Trade receivables	90,215	35,078
Other receivables	7,923	2,244
	98,138	37,322

11 Current liabilities

	2019	2018
	£	£
Trade payables	3,728	5,400
Corporation tax	4,361	4,428
Other taxation and social security	3,521	1,717
Other payables	1,526	382
Accruals and deferred income	94,667	6,500
	107,803	18,427

12 Provisions for liabilities

		2019	2018
	Notes	£	£
Deferred tax liabilities	13	1,015	1,978

13 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2019	Liabilities 2018
Balances:	£	£
Accelerated capital allowances	1,015	1,978

	2019
Movements in the year:	£
Liability at 1 December 2018	1,978
Credit to profit or loss	(963)
Liability at 30 November 2019	1,015

The deferred tax liability set out above is expected to reverse within [12 months] and relates to accelerated capital allowances that are expected to mature within the same period.

14 Share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
6,000,000 Ordinary shares of 1p each	60,000	60,000

The company has one class of ordinary shares which carry no right to fixed income. Each share is entitled to one vote in any circumstances.

15 Related party transactions

Remuneration of key management personnel
The remuneration of key management personnel is as follows.

	2019	2018
	£	£
Aggregate compensation	244,588	122,998

During the year the company paid consultancy fees in the sum of £173,208 (2018 - £77,517) to the company director Mr Michelotti.

16 Ultimate controlling party

The parent entity is Alpco Investment S.A, an entity incorporated in Luxembourg and under common control of the company's ultimate controlling party.

The ultimate controlling party is Mr Philipe Michelotti.

17 Cash generated from operations

	2019	2018
	£	£
Profit for the year after tax	10,121	14,805
Adjustments for:		
Taxation charged	3,399	6,406
Investment income	(147)	(7)
Depreciation and impairment of property, plant and equipment	6,671	5,063
Movements in working capital:		
Increase in trade and other receivables	(60,816)	(29,598)
Increase in trade and other payables	89,443	3,818
Cash generated from operations	48,671	487

Capital requirements directive Pillar 3 disclosure

Verification

This information has not been audited by the Company's external auditors and does not constitute any form of financial statement and must not be relied upon in making any judgement on Alph Capital Limited.

Background

The Capital Requirements Directive ('the Directive') of the European Union created a revised regulatory capital framework across Europe governing how much capital financial services firms must retain. In the United Kingdom, this is being implemented by our regulator, the Financial Conduct Authority ('FCA') who has created new rules and guidance specifically through the creation of the General Prudential Source book ('GENPRU') and the Prudential Source book for Banks, Building Societies and Investment Firms ('BIPRU').

The new FCA framework consists of three 'Pillars'

- Pillar 1 sets out the minimum capital requirements that we need to retain to meet our credit, market and operational risk;

- Pillar 2 requires us, and the FCA, to take a view on whether we need to hold additional capital against firm-specific risks not covered by Pillar 1;

- and Pillar 3 requires us to develop a set of disclosures which will allow market participants to assess key information about our underlying risks, risk management controls and capital position

The rules in BIPRU II set out the provision for Pillar 3 disclosure. This must be done in accordance with a formal disclosure document. The disclosure of this document meets our obligation with respect to Pillar 3.

The rules provide that we may omit one or more of the required disclosures if we believe that the information is immaterial. Materiality is based or the criterion that the omission or misstatement of any information would be likely to change or influence the decision of a reader relying on that information. Where we have considered a disclosure to be immaterial, we have stated this in the document.

In addition, we may also omit one or more of the required disclosures where we believe that the information is regarded as proprietary or confidential. In our view, proprietary information is that which, if it were shared, would undermine our competitive position. Information is considered to be confidential where there are obligations binding us to confidentiality with our customers, suppliers and counterparties. Where we have omitted information for either of these two reasons we have stated this in the relevant section and the reasons for this.

Scope and application of the requirements

The company is authorised and regulated by the FCA and has permission to provide and arrange, broking and investment advisory services on behalf of professional clients and eligible counter parties

Risk management

The Directors determine the company's business strategy and risk appetite along with designing and implementing a risk management framework that recognizes the risks that the business faces. They also determine how those risks may be mitigated and assess on an ongoing basis the arrangements to manage those risks. The Directors meet on a regular basis and discuss current projections for profitability and regulatory capital management, business planning and risk management. The Directors manage the Firm's risks through a framework of policy and procedures having regard to relevant laws, standards, principles and rules (including FCA principles and rules) with the aim to operate a defined and transparent risk management framework. These policies and procedures are updated as required.The Firm is small with an operational infrastructure appropriate to its size. It carries no market risk, other than foreign exchange risk on its accounts receivable in foreign currency, and credit risk from management and performance fees receivable. The Firm follows the standardised approach to market risk and the simplified standard approach to credit risk. The Firm is subject to the Fixed Overhead Requirement and is not required to calculate an operational risk capita charge.The main features of the Firm's capital resources for regulatory purposes are as follows:

Capital requirements directive Pillar 3 disclosure **(Continued)**

Tier 1 capital resources, net of deductions £78,472.

Credit risk calculation @ 30 November 2019

Credit risk capital requirement £8,873.

Fixed overhead requirement £128,780.

The firm is a limited licence firm and as such its capital requirements are the greater of: Base capital requirement of €50,000; or the sum of its market and credit risk requirements; or Its Fixed Overhead Requirement. It is the Firm's experience that the Fixed Overhead Requirement establishes its capital requirements and hence market and credit risks are considered not to be material. The Firm has not omitted any disclosures on the grounds of confidentiality.
Remuneration code

Background
During the period the board reviewed the remuneration policy in light of the rules and guidance contained in the FCA Remuneration Code ("the Code") published ir December 2010. The Code itself implements remuneration rules required by the Capital Requirements Directive ("CRD 3") and the Financial Services Act 2010.

The proportionality principle contained in the Code rules requires the Company to comply with the Code only in a way and to the extent that is appropriate to its size, internal organization and the nature, the scope and the complexities of its activities. The company falls within the lowest level of Code categorization (Tier 3), which means that it is not required to comply with some of the prescriptive rules set out in the Code such as deferral and retained shares.
The Company is also aware of its CRD III disclosures on remuneration requirements and will be publishing the relevant information on its website in due course.

In fixing the remuneration packages for current and future financial years the Directors have the following in mind:
- The need to attract, retain and motivate Directors of the quality required
- What comparable companies are paying, taking into account relative performance
- Pay and employment conditions elsewhere in the Company

At present the Directors draw a remuneration of £Nil from the company.

The FCA defines Remuneration Code Staff ("Code Staff") in SYSC 19A.3.4 as senior management, risk takers, staff engaged in control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as those detailed above, whose professional activities have a material impact on the firm's risk profile.
Application
Based on the Firm's profile we have defined ourselves as a Proportionality Tier Three investment firm ("Tier Three Firm") and adopted a proportioned approach to our remuneration policy. We have considered our individual needs on an ongoing basis and where appropriate applied certain provisions in accordance with FCA and CEBS/EBA guidance. The Managing Board will review any provisions which have been applied on at least an annual basis, to ensure that it continues to be appropriate.

Information concerning the decision-making process
Due to the size of the Firm, we do not consider it appropriate to have a separate remuneration committee. Instead this function is undertaken by the Managing Board. This will be kept under review and should the need arise, the Firm will consider amending this arrangement to provide greater independent review.

The Managing Board of Alph Capital Limited is responsible for ensuring that the remuneration policy is developed to align with its risk tolerance. No external consultants assisted in this review. Any person with a question regarding the policy or disclosures made under this policy should refer to the Managing Board.

Capital requirements directive Pillar 3 disclosure **(Continued)**

Information on the link between pay and performance

The pay and benefits for executive Directors are determined by the Board, taking into account individual performance and market conditions.

The basic salaries of the Directors are reviewed annually and when a change of responsibility occurs.

Aggregate Value of Directors Remuneration and Benefits for the year ending 30 November 2019.

Based on the profile of the Firm we consider we have one business area, investment management and all Directors, as Code Staff, have responsibilities that typically fall within job titles FCA guidance indicated would suggest they are senior personnel whose role impacts the risk profile of the Firm.

As such, to comply with the FCA disclosure requirement BIRPU 11.5.18 R (6) and (7), we disclose, as per the audited accounts of the Firm, the total Directors Remuneration and benefits, which, for the year ended 30 November 2019 was £Nil.