

REGISTERED NUMBER: 10447140 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
EMFI SECURITIES LIMITED**

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FOR THE YEAR ENDED 31 December 2021**

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EMFI SECURITIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 December 2021

DIRECTOR:	U A Sheikh
REGISTERED OFFICE:	25-26 Dering Street London W1S 1AW
REGISTERED NUMBER:	10447140 (England and Wales)
AUDITORS:	Sigma Chartered Certified Accountants & Registered Auditors Kelvin House Kelvin Way Crawley West Sussex RH10 9WE

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 December 2021**

The director presents his strategic report for the year ended 31 December 2021.

REVIEW OF BUSINESS

The directors aim to present a balanced and comprehensive review of the performance of the business during the year under review and at the year end.

The principal activity of the company continued to be financial intermediation.

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and execution of our strategy are subject to number of risks. The company activities are subject to regulations by FCA and company operates under a strict regulatory regime.

The following section comprises a summary of the main risks which we believe could potentially impact upon our operating and financial performance.

The company is exposed to market risk, credit risk, liquidity risk, legal risk and business risks, amongst others.

Market risk - The company is exposed to market risks. This arises from investments held by the company for which prices in the future are uncertain. The company policy is to manage such risks through active trading and management.

Credit risk - The Firm is exposed to credit risk in respect of its debtors, trading counterparties and custodian banks. The Firm considers that there is little risk of default by its clients. All bank accounts are held with large international credit institutions.

Operational risk - The Firm relies on the operational procedures and controls that it has in place in order to mitigate risk and seeks to ensure that all personnel are aware of their responsibilities in this respect. The Firm makes note of a key operational risk related to the potential existence of errors from order that may, from time to time, occur. All execution brokers employed have significant experience and knowledge of the business and financial instruments traded and are certified by the firm to perform the client dealing function.

Liquidity risk - The Firm is required to maintain sufficient liquidity to ensure that there is no significant risk that its liabilities cannot be met as they fall due or to ensure that it can secure additional financial resources in the event of a stress scenario. The Firm retains an amount it considers suitable for providing sufficient liquidity to meet the working capital requirements under normal business conditions. The firm has always had sufficient liquidity within the business to meet its obligations and there are no perceived threats to this given the cash deposits it holds. The company ensures that there is availability of funding through committed facilities to meet all of its operational requirements.

Legal Risk - The company is subject to various legal and compliance regulations. The company takes this responsibility seriously and ensures that its policies, systems and procedures are continually updated and comply with legal requirements and best practice.

Business Risk - The UK has dispensed with covid restrictions ahead of continental Europe this has allowed a greater flexibility for business travel and meeting key suppliers and service providers face to face. The prospects for an ensuing stability and economic growth have unravelled due to the Russian invasion of Ukraine and the lockdown of sections of the Chinese economy. In the UK, Europe and Globally persistent inflation will bring risks of recessions. Whilst volatility can see EMFI Securities trading volumes increase, a global recession will counteract this affect leading to constraints on revenues.necessary.

ON BEHALF OF THE BOARD:

U A Sheikh - Director

27 April 2022

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 December 2021**

The director presents his report with the financial statements of the company for the year ended 31 December 2021.

DIRECTOR

U A Sheikh held office during the whole of the period from 1 January 2021 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

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

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Sigma Chartered Certified Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

ON BEHALF OF THE BOARD:

U A Sheikh - Director

27 April 2022

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EMFI SECURITIES LIMITED

Opinion

We have audited the financial statements of EMFI Securities Limited (the 'company') for the year ended 31 December 2021 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its 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

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

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

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

Other information

The director is responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Report of the Director 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 Director have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EMFI SECURITIES LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Director.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management, the Audit & Risk Committee in-house and external legal counsel concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance;
- Obtained an understanding of provisions and held discussions with management to understand the basis of recognition or non-recognition of tax provisions; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
EMFI SECURITIES 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.

M I Ashraf FCCA (Senior Statutory Auditor)
for and on behalf of Sigma Chartered Certified Accountants
& Registered Auditors
Kelvin House
Kelvin Way
Crawley
West Sussex
RH10 9WE

27 April 2022

**INCOME STATEMENT
FOR THE YEAR ENDED 31 December 2021**

	Notes	31.12.21 £	£	31.12.20 £	£
TURNOVER			531,849		735,207
Cost of sales			<u>155,481</u>		<u>684,852</u>
GROSS PROFIT			376,368		50,355
Distribution costs		1,241		-	
Administrative expenses		<u>415,511</u>		<u>475,710</u>	
			<u>416,752</u>		<u>475,710</u>
OPERATING LOSS and LOSS BEFORE TAXATION			(40,384)		(425,355)
Tax on loss	5		<u>-</u>		<u>(80,419)</u>
LOSS FOR THE FINANCIAL YEAR			<u>(40,384)</u>		<u>(344,936)</u>

The notes form part of these financial statements

**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 December 2021**

	Notes	31.12.21 £	31.12.20 £
LOSS FOR THE YEAR		(40,384)	(344,936)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		<u>(40,384)</u>	<u>(344,936)</u>

EMFI SECURITIES LIMITED (REGISTERED NUMBER: 10447140)

BALANCE SHEET
31 December 2021

	Notes	31.12.21 £	£	31.12.20 £	£
FIXED ASSETS					
Tangible assets	6		776		1,977
CURRENT ASSETS					
Debtors	7	252,468		126,545	
Cash at bank		<u>999,811</u>		<u>1,259,107</u>	
		1,252,279		1,385,652	
CREDITORS					
Amounts falling due within one year	8	<u>22,374</u>		<u>116,564</u>	
NET CURRENT ASSETS			<u>1,229,905</u>		<u>1,269,088</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,230,681</u>		<u>1,271,065</u>
CAPITAL AND RESERVES					
Called up share capital	10		1,175,000		1,175,000
Retained earnings	11		<u>55,681</u>		<u>96,065</u>
SHAREHOLDERS' FUNDS			<u>1,230,681</u>		<u>1,271,065</u>

The financial statements were approved by the director and authorised for issue on 27 April 2022 and were signed by:

U A Sheikh - Director

The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 December 2021

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2020	1,175,000	441,001	1,616,001
Changes in equity			
Deficit for the year	-	(344,936)	(344,936)
Total comprehensive loss	-	(344,936)	(344,936)
Balance at 31 December 2020	1,175,000	96,065	1,271,065
Changes in equity			
Deficit for the year	-	(40,384)	(40,384)
Total comprehensive loss	-	(40,384)	(40,384)
Balance at 31 December 2021	1,175,000	55,681	1,230,681

The notes form part of these financial statements

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 December 2021**

	Notes	31.12.21 £	31.12.20 £
Cash flows from operating activities			
Cash generated from operations	1	(86,620)	(452,645)
Tax paid		<u>(23,128)</u>	<u>(1)</u>
Net cash from operating activities		<u>(109,748)</u>	<u>(452,646)</u>
Cash flows from financing activities			
Amount introduced by directors		-	1
Amount withdrawn by directors		-	(29,087)
Amount owed to associated company		<u>(149,548)</u>	<u>(78,495)</u>
Net cash from financing activities		<u>(149,548)</u>	<u>(107,581)</u>
Decrease in cash and cash equivalents		<u>(259,296)</u>	<u>(560,227)</u>
Cash and cash equivalents at beginning of year	2	1,259,107	1,819,334
Cash and cash equivalents at end of year	2	<u>999,811</u>	<u>1,259,107</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 December 2021

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

	31.12.21	31.12.20
	£	£
Loss before taxation	(40,384)	(425,355)
Depreciation charges	<u>1,202</u>	<u>2,095</u>
	(39,182)	(423,260)
Increase in trade and other debtors	(37,851)	(30,630)
(Decrease)/increase in trade and other creditors	<u>(9,587)</u>	<u>1,245</u>
Cash generated from operations	<u>(86,620)</u>	<u>(452,645)</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2021

	31.12.21	1.1.21
	£	£
Cash and cash equivalents	<u>999,811</u>	<u>1,259,107</u>

Year ended 31 December 2020

	31.12.20	1.1.20
	£	£
Cash and cash equivalents	<u>1,259,107</u>	<u>1,819,334</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21	Cash flow	At 31.12.21
	£	£	£
Net cash			
Cash at bank	<u>1,259,107</u>	<u>(259,296)</u>	<u>999,811</u>
	<u>1,259,107</u>	<u>(259,296)</u>	<u>999,811</u>
Total	<u>1,259,107</u>	<u>(259,296)</u>	<u>999,811</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2021

1. **STATUTORY INFORMATION**

EMFI Securities 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.

The principal activity of the company continued to be financial intermediation.

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.

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. The company adopted FRS 102 in the current year. In the first year of operation company adopted FRS 102 A for Small Entities, the transition from the Small company provisions has not impacted the accounting policies of the company nor the equity shareholders' funds.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

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.

Hire purchase and leasing commitments

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 December 2021

2. ACCOUNTING POLICIES - continued**Pension costs and other post-retirement benefits**

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

Investments held for resale

Company Investments are in securities held for resale or trading. These are initially measured at fair value at the date on which a contract is entered into and are subsequently measured at fair value through profit or loss.

The fair value is determined by prices observed in the bond market.

3. EMPLOYEES AND DIRECTORS

	31.12.21	31.12.20
	£	£
Wages and salaries	119,007	248,803
Social security costs	45,020	22,124
Other pension costs	8,470	4,352
	<u>172,497</u>	<u>275,279</u>

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

	31.12.21	31.12.20
Director	1	1
Administration	<u>5</u>	<u>5</u>
	<u>6</u>	<u>6</u>
	31.12.21	31.12.20
	£	£
Director's remuneration	<u>24,000</u>	<u>24,000</u>

4. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	31.12.21	31.12.20
	£	£
Other operating leases	98,609	63,819
Depreciation - owned assets	1,201	2,095
Auditors' remuneration	8,000	10,000
Foreign exchange differences	<u>(2,725)</u>	<u>8,320</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 December 2021

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

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

	31.12.21	31.12.20
	£	£
Current tax:		
UK corporation tax	-	(80,419)
Tax on loss	-	(80,419)

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2021			
and 31 December 2021	<u>2,130</u>	<u>6,676</u>	<u>8,806</u>
DEPRECIATION			
At 1 January 2021	1,704	5,125	6,829
Charge for year	<u>426</u>	<u>775</u>	<u>1,201</u>
At 31 December 2021	<u>2,130</u>	<u>5,900</u>	<u>8,030</u>
NET BOOK VALUE			
At 31 December 2021	<u>-</u>	<u>776</u>	<u>776</u>
At 31 December 2020	<u>426</u>	<u>1,551</u>	<u>1,977</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Amounts owed by associates	88,072	-
Other debtors	120,467	58,005
VAT	10,924	61,640
Prepayments and accrued income	<u>33,005</u>	<u>6,900</u>
	<u>252,468</u>	<u>126,545</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Trade creditors	1	1
Amounts owed to associates	-	61,475
Tax	-	23,128
Social security and other taxes	4,147	3,427
Other creditors	10,226	18,533
Accrued expenses	<u>8,000</u>	<u>10,000</u>
	<u>22,374</u>	<u>116,564</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 December 2021

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.21	31.12.20
	£	£
Within one year	74,417	74,417
Between one and five years	223,251	223,251
	<u>297,668</u>	<u>297,668</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.21	31.12.20
			£	£
1,175,000	Ordinary	£1	<u>1,175,000</u>	<u>1,175,000</u>

11. RESERVES

	Retained earnings £
At 1 January 2021	96,065
Deficit for the year	(40,384)
At 31 December 2021	<u>55,681</u>

12. RELATED PARTY DISCLOSURES

At the balance sheet date the company owed the director £0. (2020 - £0)

The company owed a short term loan of £88,072 (Last year owes 2020 - £61,475) from a related entity EMFI Capital Limited which is under the control of director Mr Usman Sheikh.

Entities with control, joint control or significant influence over the entity

	31.12.21	31.12.20
	£	£
Amount due to related party	<u>-</u>	<u>61,475</u>

Entities over which the entity has control, joint control or significant influence

	31.12.21	31.12.20
	£	£
Amount due from related party	<u>88,072</u>	<u>-</u>

13. ULTIMATE CONTROLLING PARTY

The controlling party is EMFI Group Limited.

The ultimate controlling party is U A Sheikh.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.