

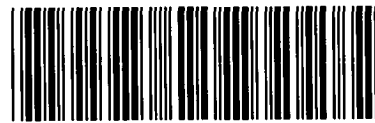
Registered number: 11942238

EIGHTY25 LTD

Report And Financial Statements

31 DECEMBER 2021

TUESDAY



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EIGHTY25 LTD

COMPANY INFORMATION

Directors	V Baros J Bronheim
Registered number	11942238
Registered office	C/O 2-4 King Street London SW1Y 6QP
Independent auditors	Blick Rothenberg Audit LLP Chartered Accountants & Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH
Bankers	Starling Bank Limited 3rd Floor 2 Finsbury Avenue London EC2M 2PP
Solicitors	Cohen & Gresser (UK) LLP 2-4 King Street London SW1Y 6QP

EIGHTY25 LTD
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their strategic report of Eighty25 Ltd (the "Company") for the year ended 31 December 2021.

Principal activities and business review

The principal activities of the Company are to provide investment advisory and corporate finance advisory services to corporate clients and professional investors. The Company is authorised and regulated by the Financial Conduct Authority. The Company was until 31 December 2021 an 'Exempt CAD Firm' and it is now a 'MIFIDPRU Investment Firm'.

The Company derives its revenue from fixed (retainer) fees and success only based fees. The directors aim to run the Company so that all fixed business costs are covered by fixed (retainer) fees.

The directors are satisfied with the results and financial position for the year ended 31 December 2021 and do not anticipate any changes in the nature of the Company's business going forward.

Principal risks and uncertainties

The key risks to the Company's operations are unexpected terminations of client mandates (decline in fee income), as well as regulatory, legal and operational risks. To mitigate the aforementioned risks the Company has a policy of maintaining an appropriate level of reserves that would be sufficient to continue operations under stressful conditions.

Financial key performance indicators

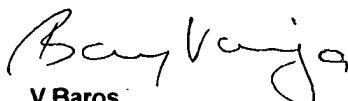
Given the straightforward nature of the Company's operations, and the size of the Company, the directors are of the opinion that an analysis using KPIs is not necessary for an understanding of the financial position, performance or development of business in the period to 31 December 2021.

At this stage in the Company's development, the directors are of the opinion that the key goal of the Company is to be consistently profitable and generate sufficient free cashflow to break even, build appropriate reserves and sustain moderate organic growth over time. More sophisticated financial KPIs will be developed over time as the business of the Company continues to grow.

Directors' statement of compliance with duty to promote the success of the Company

The directors of Eighty25 Ltd consider that they have fulfilled their individual and collective duty under section 172(1) of the Companies Act 2006 to act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of the shareholders as a whole.

This report was approved by the board on 27 April 2022 and signed on its behalf.



V Baros
Director

EIGHTY25 LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments 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 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 to 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.

Directors

The directors who served during the year were:

V Baros

J Hersov (resigned 1 January 2022)

J Bronheim was appointed as a director on 1 January 2022.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

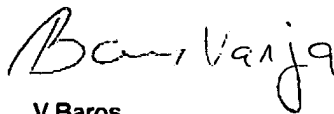
EIGHTY25 LTD

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Auditors

Under section 487(2) of the Companies Act 2006, Blick Rothenberg Audit LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 27 April 2022 and signed on its behalf.



V Baros
Director

EIGHTY25 LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EIGHTY25 LTD FOR THE YEAR ENDED 31 DECEMBER 2021

Opinion

We have audited the financial statements of Eighty25 Ltd (the 'Company') for the year ended 31 December 2021, which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Cash Flows 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. 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.

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 course of 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.

EIGHTY25 LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EIGHTY25 LTD (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Opinion 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' 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 or 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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.

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 an Auditors' 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:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, and non-compliance with laws and regulations, our procedures included the following: enquiring of the Directors and management concerning the Company's policies with regards identifying, evaluating and complying with laws

EIGHTY25 LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EIGHTY25 LTD (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

and regulations and whether they were aware of any instances of non-compliance; enquiring of the Directors and management concerning the Company's policies detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; enquiring of the Directors and management concerning the Company's policies in relation to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations; discussing among the engagement team where fraud might occur in the financial statements and any potential indicators of fraud; and obtaining an understanding of the legal and regulatory framework that the Company operates in and focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Company. The key laws and regulations we considered in this context included the Companies Act 2006, the applicable rules of the Financial Conduct Authority, applicable tax legislation and UK anti-money laundering legislation.

As a result of performing the above, we identified the manipulation of revenues, compliance with the rules of the Financial Conduct Authority and override of controls by the Directors as particular focus areas.

Our procedures to respond to risks identified included the following: performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; reviewing the bank statements of the Company for evidence of any large or unusual activity which may be indicative of fraud or the inadvertent receipt of client monies; enquiring of the Directors and management in relation to any potential litigation and claims; and, in addressing the risk of fraud through override of controls, testing the appropriateness of journal entries and other adjustments and assessing whether the judgements made in making accounting estimates are indicative of potential bias. although in the Company's case there are no particularly significant accounting estimates.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Alexander Macpherson (senior statutory auditor)
for and on behalf of

Blick Rothenberg Audit LLP

Chartered Accountants

Statutory Auditor

16 Great Queen Street

Covent Garden

London

WC2B 5AH

27 April 2022



EIGHTY25 LTD

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Turnover	3	116,964	140,000
Administrative expenses		(98,784)	(84,927)
Operating profit	4	18,180	55,073
Tax on profit	6	(3,630)	(19,475)
Profit after tax		14,550	35,598
Retained earnings at the beginning of the year		(8,649)	(44,247)
Profit for the year		14,550	35,598
Retained earnings at the end of the year		5,901	(8,649)

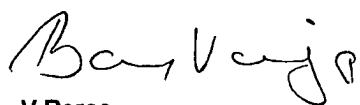
There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of income and retained earnings.

The notes on pages 10 to 15 form part of these financial statements.

EIGHTY25 LTD**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	7	3,278	3,448
		<u>3,278</u>	<u>3,448</u>
Current assets			
Debtors: amounts falling due within one year	8	39,821	4,470
Cash at bank and in hand		87,193	115,024
		<u>127,014</u>	<u>119,494</u>
Creditors: amounts falling due within one year	9	(21,058)	(28,258)
Net current assets		<u>105,956</u>	<u>91,236</u>
Total assets less current liabilities		<u>109,234</u>	<u>94,684</u>
Net assets		<u>109,234</u>	<u>94,684</u>
Capital and reserves			
Called up share capital	11	103,333	103,333
Profit and loss account		5,901	(8,649)
		<u>109,234</u>	<u>94,684</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 April 2022.



V Baros
Director

The notes on pages 10 to 15 form part of these financial statements.

EIGHTY25 LTD

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Cash flows from operating activities		
Profit for the financial year	14,550	35,598
Adjustments for:		
Depreciation of tangible assets	1,419	753
Tax charge	3,630	19,475
(Increase) in debtors	(35,351)	(4,323)
Increase/(decrease) in creditors	8,647	(35,609)
Corporation tax paid	(19,477)	-
Net cash generated from operating activities	(26,582)	15,894
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,249)	(4,201)
Net cash from investing activities	(1,249)	(4,201)
Cash flows from financing activities		
Issue of ordinary shares	-	103,331
Net cash used in financing activities	-	103,331
Net (decrease)/increase in cash and cash equivalents	(27,831)	115,024
Cash and cash equivalents at beginning of year	115,024	-
Cash and cash equivalents at the end of year	87,193	115,024
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	87,193	115,024

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EIGHTY25 LTD

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

1. General information

Eighty25 Ltd is a private company limited by shares, incorporated in the UK and registered in England and Wales at C/O 2-4 King Street, London, SW1Y 6QP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Going concern

The Company is in the early stages of growth, but has recorded a profit in its first two trading periods and has positive net current liabilities. The fixed cost base is low in the medium term and the directors are confident that sufficient revenue streams will be generated to more than match the obligations arising from those costs. Accordingly, the directors have a valid expectation that the Company will continue to be able to meet its liabilities as they fall due for a period of not less than twelve months from the date of approval of these financial statements. Accordingly, the directors continue to adopt the going concern assumption in the preparation of these financial statements.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

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EIGHTY25 LTD

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

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

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

2.5 Taxation

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

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

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

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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EIGHTY25 LTD

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

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method

Depreciation is provided on the following basis:

Computer equipment	- 3 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Financial instruments

The Company does not trade in financial instruments and all such instruments arise directly from operations.

All trade and other debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter trade and other debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. The Company does not hold collateral against its trade and other receivables so its exposure to credit risk is the net balance of trade and other debtors after allowance for impairment.

The Company's cash holdings comprise on demand balances. All cash is held with banks with strong external credit ratings.

Other creditors and accruals are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished.

As the Company only has short term receivables and payables, its net current asset position is a reasonable measure of its liquidity at any given time.

3. Turnover

The whole of the turnover is attributable to the Company's principal activity.

All turnover arose within the United Kingdom.

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EIGHTY25 LTD

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

4. Operating profit

The operating profit is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	1,419	753
Exchange differences	78	25
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	3,500	3,500
Fees payable to the Company's auditor for the provision of other services	6,750	6,350
	<u> </u>	<u> </u>

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2020 - £NIL).

6. Taxation

	2021 £	2020 £
Corporation tax		
UK corporation tax on profits for the year	3,630	19,475
Total current tax	<u>3,630</u>	<u>19,475</u>

Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	18,180	55,073
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	3,454	10,464
Effects of:		
Expenses not deductible for tax purposes	143	11,462
Capital allowances for year in excess of depreciation	33	(656)
Utilisation of tax losses	-	(1,795)
Total tax charge for the year	<u>3,630</u>	<u>19,475</u>

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EIGHTY25 LTD

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

7. Tangible fixed assets

	Computer equipment £
Cost	
At 1 January 2021	4,201
Additions	1,249
At 31 December 2021	<u>5,450</u>
Depreciation	
At 1 January 2021	753
Charge for the year	1,419
At 31 December 2021	<u>2,172</u>
Net book value	
At 31 December 2021	<u>3,278</u>
At 31 December 2020	<u>3,448</u>

8. Debtors

	2021 £	2020 £
Other debtors	-	3,584
Prepayments and accrued income	39,821	886
	<u>39,821</u>	<u>4,470</u>

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	5,564	158
Corporation tax	3,628	19,475
Other taxation and social security	3,241	-
Accruals and deferred income	8,625	8,625
	<u>21,058</u>	<u>28,258</u>

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EIGHTY25 LTD

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

10. Analysis of net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	115,024	(27,831)	87,193

11. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
103,333 (2020 -103,333) Ordinary shares of £1.00 each	103,333	103,333

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