

Company Registration No. 12264370 (England and Wales)

NTMR LTD
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30 MARCH 2022

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NTMR LTD

COMPANY INFORMATION

Director	Anthony Jimenez
Company number	12264370
Registered office	11 Waterloo Place London SW1Y 4AU England
Auditor	RSM UK Audit LLP Chartered Accountants Davidson House Forbury Square Reading Berkshire RG1 3EU

**STRATEGIC REPORT
FOR THE PERIOD ENDED 30 MARCH 2022**

The director presents the strategic report for the period ended 30 March 2022.

Review of the business, principal activities, risks and uncertainties in the period under review

The principal activity of NTMR Ltd (the 'Company') continues to be that of a holding company. The principal activity of the group undertakings continues to be the provision of investment advisory and discretionary services to a range of high net worth and ultra-high net worth clients based in various jurisdictions. The principal activities of the Company and the group undertakings will remain the same for the foreseeable future.

The future profitability of the group undertakings is dependent on maintaining a consistent level of assets under advisory management from which to generate future revenues. This level of assets under management is subject to market volatility and the withdrawal of funds by clients. The group undertakings experienced significant growth in assets under advisory management in this period and as a result, a significant growth in revenue. The group undertakings remain highly profitable and liquid.

From an operational perspective, key risks may include the potential for non-compliance with regulations that could lead to one of the licensed entities in the group being subject to a fine or a ban on trading activities. There could also be reputational risks associated with this or with a potential action taken by a dissatisfied client. In addition, the continuity of the group's internal operations as a whole may become at risk due to technology-related issues such as cybersecurity threats or risks posed by external events.

- All these risks are managed through:
 - A strict adherence to regulatory requirements.
 - A strong corporate culture with a strong management team.
 - Thorough and regular reviews of the group's compliance framework.
 - Appointing high calibre risk-focused relationship managers and support personnel.
 - Maintaining a disciplined approach to advisory services with close supervision.
 - A clear and well-defined governance structure.
 - An effective high-level overview by the boards of directors of the various entities in the group and the committees set up to monitor specific areas.
 - With specific regard to technology and other risks including that of global pandemic, the group has a Business Continuity Plan which is subject to regular review and testing.
 - Use of top-quality IT consultants and other experienced and reputable advisory firms where necessary.

Analysis of development and performance

The results for the period ended 31 March 2022 reflect the group's continued emphasis on providing high quality investment advisory services to meet current and future client needs. During this period the group expanded considerably setting up a new licenced entity in Monaco. It also recruited several new relationship managers in it's London operation and expanded the discretionary services offered.

The Company's profit before taxation in respect of the 17-month period from 1st November 2020 to 30th March 2022 was GBP 3,657,893 (year ended 31st October 2020: GBP 1,093,941).

The group continues to monitor its cost structure and financing costs.

Analysis of KPIs

In addition to the above accounting data analyses, the group also monitors various other key performance indicators ("KPI"s). These include assets under advisory management. Using core data such as this the group can monitor ratios such as assets under advisory management per relationship manager, or revenue per relationship manager. The Group prepares a quarterly report summarising the KPIs which is presented to, and discussed by, the Group Board of Directors.

NTMR LTD

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 MARCH 2022

Going concern

The directors have made an assessment of going concern for a period in excess of 12 months from the date of signing this report and financial statements, taking into account both the Company's and Group's current performance and the Company's and Group's outlook, using information available up to the date of issue of these financial statements.

As a result of the assessment, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of signing this report and financial statements, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Future developments

The group intends to continue to expand its business in the coming years, mainly by organic growth arising from the recruitment of more high-quality financial professionals in all its licensed businesses, but also looking at new jurisdictions and new products which may potentially lead to new profit lines. After the period end the Monaco office has had a successful first period of trading. The London operation has grown and sourced new, larger offices from which to operate into which it intends to move during the second half of 2023.

Despite the difficult conditions in the financial markets during 2022 the group has continued to trade profitably, without any regulatory issues and overall assets under advisory management have grown to USD 5,188m. The Board of Directors of the group look forward to the continued steady expansion of the business in the years to come.

On behalf of the board



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Anthony Jimenez
Director

09/08/23
Date:

NTMR LTD

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 30 MARCH 2022

The director presents his annual report and financial statements for the period ended 30 March 2022.

Principal activities

The principal activity of the company is that of a holding company.

Results and dividends

The results for the period are set out on page 8.

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

Director

The directors who held office during the period and up to the date of signature of the financial statements was as follows:

Anthony Jimenez
Ramzy Rasamny

(Appointed 18 March 2021)
(Resigned 18 March 2021)

Auditor

RSM UK Audit LLP 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.

Strategic report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of future developments and principal risks and uncertainties.

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, each director has taken all the necessary steps that he ought to have taken as a director in order to make himself aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

Anthony Jimenez

Anthony Jimenez
Director

09/08/23

Date:

NTMR LTD

DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 30 MARCH 2022

The director is responsible for preparing the Strategic Report and the Director's 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;
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NTMR LTD

Opinion

We have audited the financial statements of NTMR Ltd (the 'company') for the period ended 30 March 2022 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including 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 March 2022 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Other matter - prior period financial statements not audited

The company was exempt from audit in the period ended 31 October 2020 and consequently the corresponding figures are unaudited.

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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The director is 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.

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 director's report for the financial period 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NTMR LTD (CONTINUED)

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 director's 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 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 set out on page 4, 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.

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NTMR LTD (CONTINUED)

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102 and the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures and inspecting correspondence with local tax authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into 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: <https://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.

RSM UK Audit LLP

Perry Linton FCA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Davidson House
Forbury Square
Reading
Berkshire, RG1 3EU

10/08/23

NTMR LTD

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 MARCH 2022

		Period ended 30 March 2022	Period ended 31 October 2020 unaudited as restated
	Notes	£	£
Administrative expenses		(39,298)	-
Share of profits from group undertakings		3,697,191	1,093,941
Profit before taxation		3,657,893	1,093,941
Tax on profit	6	(715,000)	(210,350)
Profit for the financial period		2,942,893	883,591

NTMR LTD**STATEMENT OF FINANCIAL POSITION
AS AT 30 MARCH 2022**

		30 March 2022		31 October 2020	
	Notes	£	£	unaudited as restated	£
Fixed assets					
Investments	7		31,871,380		31,871,380
Current assets					
Debtors	9	5,208,530		1,586,561	
Cash at bank and in hand		1		1	
		5,208,531		1,586,562	
Creditors: amounts falling due within one year	10	(889,426)		(210,350)	
Net current assets			4,319,105		1,376,212
Total assets less current liabilities			36,190,485		33,247,592
Capital and reserves					
Called up share capital	11		1		1
Other reserves	12		32,364,000		32,364,000
Profit and loss reserves	12		3,826,484		883,591
Total equity			36,190,485		33,247,592

The financial statements were approved by the board of directors and authorised for issue on 09/08/23 and are signed on its behalf by:

Anthony Jimenez

Anthony Jimenez
Director

NTMR LTD

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 MARCH 2022

	Notes	Share capital £	Other reserves £	Profit and loss reserves £	Total £
Period ended 31 October 2020 unaudited:					
Profit and total comprehensive income for the period		-	-	226,691	226,692
Issue of share capital	11	1	-	-	1
Balance at 31 October 2020 unaudited, as previously reported		1	-	226,691	226,692
Prior period adjustment					
Investment gifted to company	3	-	32,364,000	-	32,364,000
Increase in profit and total comprehensive income for the period	3	-	-	656,900	656,900
Balance at 31 October 2020 unaudited, as restated		1	32,364,000	883,591	33,247,592
Period ended 30 March 2022:					
Profit and total comprehensive income for the period		-	-	2,942,893	2,942,893
Balance at 30 March 2022		1	32,364,000	3,826,484	36,190,485

NTMR LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 MARCH 2022

1 Accounting policies

Company information

NTMR Ltd is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 11 Waterloo Place, London, England, SW1Y 4AU.

The company's principal activities and nature of its operations are disclosed in the Director's Report.

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 amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investments at fair value on the date of transfer of ownership. The principal accounting policies adopted are set out below.

Reduced disclosures

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

NTMR Ltd is a wholly owned subsidiary of NTM Investments Ltd and the results of NTMR Ltd are included in the consolidated financial statements of NTM Investments Ltd which are available from 11 Waterloo Place, London, England, SW1Y 4AU.

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 and for a period of at least 12 months from the date of approving these financial statements. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

Reporting period

The financial statements report on the results for the 17 month period to 31 March 2022, whereas the comparative figures report on the results from incorporation on 16 October 2019 to 31 October 2020. The accounting period has been changed to 30 March, however the accounts have been made up to 31 March 2022 to align with that of the group. Therefore the periods are not entirely comparable.

Fixed asset investments

Interests in subsidiaries are initially measured at fair value on transfer of ownership and subsequently measured at fair value on transfer of ownership less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

NTMR LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 MARCH 2022

1 Accounting policies (Continued)

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments 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.

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 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 amounts due from group undertakings, other debtors 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

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.

NTMR LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 MARCH 2022

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities 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.

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

Derecognition of financial liabilities

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

Equity instruments

Equity instruments issued by the company are recorded at the fair value of 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.

Taxation

The tax expense represents the sum of the current tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

NTMR LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 MARCH 2022

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.

Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. In the director's opinion, there are no estimates or judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

The company has recognised estimates in its financial statements, which require management to make judgements for:

- Carrying value of investment in subsidiaries

The judgements, estimates and associated assumptions necessary to assess the carrying value are based on experience and other reasonable factors.

3 Prior period adjustment

A prior year adjustment has arisen to account for an investment in a subsidiary which was not previously recorded. On 20 January 2020, a group reorganisation was undertaken in which R Rasamny gifted his 52.2% interest in Plurimi Wealth LLP to NTMR Ltd. No accounting entries were made in the prior period in respect of this transaction.

Management determined that Section 19.27 of FRS 102 should have been applied to account for the transaction as a restructure with the difference between the consideration paid £nil, and the fair value of investment transferred £32,364,000 being credited to other reserves.

In addition, a prior period adjustment has arisen to correct the share of profits from group undertakings recognised by the entity.

The impact on equity and net assets is shown in the table below.

NTMR LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 MARCH 2022

3 Prior period adjustment (Continued)

Changes to the statement of financial position

	As previously reported	Adjustment	As restated at 31 Oct 2020 unaudited
	£	£	£
Fixed assets			
Investments	-	31,871,380	31,871,380
Debtors due within one year			
Trade debtors	279,865	(279,865)	-
Amounts due from group undertakings	-	1,586,561	1,586,561
Creditors due within one year			
Taxation	(53,174)	(157,176)	(210,350)
Net assets	226,692	33,020,900	33,247,592
Capital and reserves			
Other reserves	-	32,364,000	32,364,000
Profit and loss	226,691	656,900	883,591
Total equity	226,692	33,020,900	33,247,592

Changes to the income statement

	As previously reported	Adjustment	As restated unaudited
	£	£	£
Period ended 31 October 2020			
Turnover	279,865	(279,865)	-
Share of profits from group undertakings	-	1,093,941	1,093,941
Profit before taxation	279,865	814,076	1,093,941
Taxation	(53,174)	(157,176)	(210,350)
Profit for the financial period	226,691	656,900	883,591

4 Employees

The average monthly number of persons (including directors) employed by the company during the period was nil (period ended 2020: nil)

5 Auditor's remuneration

	30 March 2022	31 October 2020 unaudited
	£	£
Fees payable to the company's auditor and its associates:		
For audit services		
Audit of the financial statements of the company	8,000	-

NTMR LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 MARCH 2022

5 Auditor's remuneration (Continued)

The company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent company.

6 Taxation

	30 March 2022	31 October 2020 unaudited as restated
	£	£
Current tax		
UK corporation tax on profits for the current period	715,000	210,350

The total tax charge for the period included in the income statement can be reconciled to the profit before tax multiplied by the standard rate of tax as follows:

	30 March 2022	31 October 2020 unaudited as restated
	£	£
Profit before taxation	3,657,893	1,093,941
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	695,000	207,849
Tax effect of expenses that are not deductible in determining taxable profit	3,634	-
Group relief	(3,278)	-
Other permanent differences	19,644	2,501
Taxation charge for the period	715,000	210,350

7 Fixed asset investments

		30 March 2022	31 October 2020 unaudited as restated
	Notes	£	£
Investments in subsidiaries	8	31,871,380	31,871,380

NTMR LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 MARCH 2022

7 Fixed asset investments (Continued)

Movements in fixed asset investments

	Investments in group undertakings £
Cost or valuation	
At 1 November 2020 (as restated) & 30 March 2022	31,871,380
Carrying amount	
At 30 March 2022	31,871,380
At 31 October 2020 (as restated)	31,871,380

8 Subsidiaries

Details of the company's subsidiaries at 30 March 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Plurimi Wealth LLP	11-12 Waterloo Place, London, SW1Y 4AU	Investment management and advisory services	Members' interest	52.20 -
Plurimi Wealth Monaco Ltd	Europa Residence, Place des Moulins, 98000, Monaco	Investment management and advisory services	Ordinary	- 52.19

9 Debtors

	2022 £	2020 unaudited £
Amounts falling due within one year:		
Amounts owed by group undertakings	3,951,994	1,586,561
Other debtors	1,256,536	-
	<u>5,208,530</u>	<u>1,586,561</u>

10 Creditors: amounts falling due within one year

	30 March 2022 £	31 October 2020 unaudited as restated £
Corporation tax	872,176	210,350
Accruals and deferred income	17,250	-
	<u>889,426</u>	<u>210,350</u>

NTMR LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 MARCH 2022

11 Share capital

	30 March 2022	31 October 2020	30 March 2022	31 October 2020
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of 1p each	100	100	1	1

The shares have attached to them full voting and dividend rights.

12 Profit and loss reserve

The reserve includes all current year and prior year accumulated profits and losses.

Other reserves

On 20 Jan 2020, Ramzy Rasamny gifted his interest in Plurimi Wealth LLP to the Company. Upon execution of that agreement, £32,364,000 was transferred to the other reserves (See note 3).

13 Related party transactions

During the period, £1,256,536 was advanced to Ramzy Rasamny, the ultimate controlling party, and is outstanding as at 30 March 2022.

14 Controlling party

The immediate and ultimate parent company of the entity is NTM Investments Ltd. The registered office address of NTM Investments Ltd is, 11 Waterloo Place, London, England, SW1Y 4AU.

NTM Investments Ltd is the smallest and largest group for which consolidated financial statements are prepared and copies can be obtained from its registered office, 11 Waterloo Place, London, England, SW1Y 4AU.

The ultimate controlling party is R Rasamny by virtue of the fact he owns the entire share capital of NTM Investment Ltd.