

# **Alma UK Holdings Ltd**

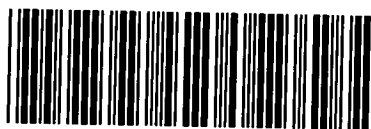
Directors' Report and Financial Statements

Year Ended

31 December 2022

Company Number 13440589

SATURDAY



\*ACCN3UCZ\*

A04

23/09/2023

#119

COMPANIES HOUSE

# Alma UK Holdings Ltd

## Company Information

---

<b>Directors</b>	M Avramov Giulivi L Colciago J P Diamond J R Rodino Miranda
<b>Registered number</b>	13440589
<b>Registered office</b>	One Glass Wharf Bristol BS2 0ZX
<b>Independent auditor</b>	R.E. Jones & Co Chartered accountants & statutory auditor 132 Burnt Ash Road Lee London SE12 8PU

# Alma UK Holdings Ltd

## Contents

---

	Page
<b>Directors' Report</b>	1 - 2
<b>Independent Auditor's Report</b>	3 - 7
<b>Statement of Comprehensive Income</b>	8
<b>Statement of Financial Position</b>	9
<b>Statement of Changes in Equity</b>	10
<b>Notes to the Financial Statements</b>	11 - 15

# Alma UK Holdings Ltd

## Directors' Report For the Year Ended 31 December 2022

---

The directors present their report together with the audited financial statements for the year ended 31 December 2022. The comparative information is for the period from incorporation on 7 June 2021 to 31 December 2021.

### Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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 judgements and accounting estimates that are reasonable and prudent; and
- 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.

### Principal activity

The principal activity of the Company was that of a holding company.

### Results and dividends

The loss for the year, after taxation, amounted to €25 (period ended 31 December 2021 - €Nil).

The directors declared dividends of €1,718,093 during the year (period ended 31 December 2021 - €Nil)

### Directors

The directors who served during the year and up until the date of signing these financial statements were:

M Avramov Giulivi  
L Coliago  
J P Diamond  
L G Diaz (resigned 23 January 2023)  
J R Rodino Miranda (appointed 23 January 2023)

# Alma UK Holdings Ltd

## Directors' Report (continued) For the Year Ended 31 December 2022

---

### Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

### Auditor

The auditors, R.E. Jones & Co, have expressed their willingness to continue in office. A resolution to reappoint them will be proposed at the annual general meeting.

### Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

Jack Diamond  
Jack Diamond (Sep 18, 2023, 14:34 GMT+1) .....  
**J P Diamond**  
Director

Date: 18/09/2023

# Alma UK Holdings Ltd

## Independent Auditor's Report to the Members of Alma UK Holdings Ltd

---

### Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its 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.

We have audited the financial statements of Alma UK Holdings Ltd ("the Company") for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and related 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).

### 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

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.

### 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.

# **Alma UK Holdings Ltd**

## **Independent Auditor's Report to the Members of Alma UK Holdings Ltd (continued)**

---

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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.

### **Other Companies Act 2006 reporting**

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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

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

### **Responsibilities of directors**

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

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

# **Alma UK Holdings Ltd**

## **Independent Auditor's Report to the Members of Alma UK Holdings Ltd (continued)**

---

### **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.

Extent to which the audit was capable of detecting irregularities, including fraud

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

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the Company and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud;
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions that may indicate risks of material misstatements due to fraud; and
- Identifying and testing journal entries, in particular any manual entries made at year-end for financial statement preparation.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.



# Alma UK Holdings Ltd

## Independent Auditor's Report to the Members of Alma UK Holdings Ltd (continued)

---

### Auditor's responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# Alma UK Holdings Ltd

## Independent Auditor's Report to the Members of Alma UK Holdings Ltd (continued)

---

### 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 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.

Stephen Jones  
Stephen Jones (Sep 19, 2023 07:06 GMT+1)

**Stephen Jones** (Senior Statutory Auditor)  
For and on behalf of R.E. Jones & Co, Statutory Auditor  
132 Burnt Ash Road  
Lee  
London  
SE12 8PU

Date: 19/09/2023

# Alma UK Holdings Ltd

## Statement of Comprehensive Income For the Year Ended 31 December 2022

	Year ended 31 December 2022 €	7 month period ended 31 December 2021 €
Administrative expenses	(25)	-
<b>Operating loss</b>	<b>(25)</b>	-
Tax on loss	-	-
<b>Loss for the financial year/period</b>	<b>(25)</b>	-

There was no other comprehensive income for 2022 (period ended 31 December 2021:€Nil).

The notes on pages 11 to 15 form part of these financial statements.

# Alma UK Holdings Ltd

Registered number: 13440589

## Statement of Financial Position As at 31 December 2022

	Note	2022 €	2021 €
<b>Fixed assets</b>			
Investments	6	1	1
<b>Current assets</b>			
Debtors	7	106,767	761,601
Bank and cash balances		2,175,122	3,238,406
		<u>2,281,889</u>	<u>4,000,007</u>
<b>Net current assets</b>		<u>2,281,889</u>	<u>4,000,007</u>
<b>Net assets</b>		<u><u>2,281,890</u></u>	<u><u>4,000,008</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	12	12
Share premium account	9	-	3,999,996
Profit and loss account	9	2,281,878	-
<b>Total equity</b>		<u><u>2,281,890</u></u>	<u><u>4,000,008</u></u>

The financial statements have been prepared in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Jack Diamond  
Jack Diamond (Sep 18, 2023 19:34 GMT+1)  
.....  
**J P Diamond**  
Director

Date: 18/09/2023

The notes on pages 11 to 15 form part of these financial statements.

# Alma UK Holdings Ltd

## Statement of Changes in Equity For the Year Ended 31 December 2022

	Called up share capital €	Share premium account €	Profit and loss account €	Total equity €
At 1 January 2022	12	3,999,996	-	4,000,008
<b>Comprehensive loss for the year</b>				
Loss for the year	-	-	(25)	(25)
<b>Total comprehensive loss for the year</b>	-	-	(25)	(25)
<b>Contributions by and distributions to owners</b>				
Dividends: Equity capital	-	-	(1,718,093)	(1,718,093)
Transfer to/from profit and loss account	-	(3,999,996)	3,999,996	-
<b>Total transactions with owners</b>	-	(3,999,996)	2,281,903	(1,718,093)
<b>At 31 December 2022</b>	<b>12</b>	<b>-</b>	<b>2,281,878</b>	<b>2,281,890</b>

## Statement of Changes in Equity For the Period Ended 31 December 2021

	Called up share capital €	Share premium account €	Total equity €
At 7 June 2021 (On incorporation)	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-
<b>Contributions by and distributions to owners</b>			
Shares issued during the period	12	3,999,996	4,000,008
<b>Total transactions with owners</b>	<b>12</b>	<b>3,999,996</b>	<b>4,000,008</b>
<b>At 31 December 2021</b>	<b>12</b>	<b>3,999,996</b>	<b>4,000,008</b>

The notes on pages 11 to 15 form part of these financial statements.

# Alma UK Holdings Ltd

## Notes to the Financial Statements For the Year Ended 31 December 2022

---

### 1. General information

Alma UK Holdings Ltd is a private company, limited by shares, and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the Company Information page and the nature of the Company's operations and principal activity are set out in the Directors' Report.

### 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The financial statements are presented in Euros, which is the functional currency of the Company and rounded to the nearest €.

The following principal accounting policies have been applied:

#### 2.2 Going concern

The parent undertaking has undertaken to provide continued support to the Company so that the Company can continue to trade and meet its liabilities. On this basis the directors consider the preparation of the financial statements on a going concern basis to be appropriate.

As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue, although, at the date of approval of these financial statements, they are confident that this support will be provided.

#### 2.3 Taxation

Tax is recognised in the Statement of Comprehensive Income 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 reporting 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 reporting 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 except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

# **Alma UK Holdings Ltd**

## **Notes to the Financial Statements For the Year Ended 31 December 2022**

---

### **2. Accounting policies (continued)**

#### **2.4 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

#### **2.5 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### **2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### **2.7 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

#### **2.8 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

### **3. Judgements in applying accounting policies and key sources of estimation uncertainty**

No significant judgements have had to be made by management in preparing these financial statements.

### **4. Employees**

The average monthly number of employees, including directors, during the year was 4 (period ended 31 December 2021 - 4).

# Alma UK Holdings Ltd

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 5. Taxation

	Year Ended 31 December 2022 €	7 month period ended 31 December 2021 €
<b>Corporation tax</b>		
Current tax on losses for the year/period	-	-
<b>Total current tax</b>	-	-

#### Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than (for the period ended 31 December 2021 - higher than) the standard rate of corporation tax in the UK of 19% (for the period ended 31 December 2021 - 19%). The differences are explained below:

	Year Ended 31 December 2022 €	7 month period ended 31 December 2021 €
Loss on ordinary activities before tax	(25)	-
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (for the period ended 31 December 2021 - 19%)	(5)	-
<b>Effects of:</b>		
Group relief surrendered	5	-
<b>Total tax charge for the year/period</b>	-	-

#### Factors that may affect future tax charges

Increases in the UK Corporation tax rate from 19% to 25% (19% effective from 1 April 2017, and 25% effective from 1 April 2023) have been substantively enacted. This will impact the Company's future tax charge accordingly.



# Alma UK Holdings Ltd

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 6. Fixed asset investments

	Investments in subsidiary companies €
<b>Cost or valuation</b>	
At 1 January 2022	1
At 31 December 2022	<u>1</u>

### 7. Debtors

	2022 €	2021 €
Amounts owed by group undertakings	<u>106,767</u>	<u>761,601</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

### 8. Share capital

	2022 €	2021 €
<b>Allotted, called up and fully paid</b>		
1,000 (2021 - 1,021) Ordinary shares of €0.011755 each	<u>12</u>	<u>12</u>

### 9. Reserves

The Company's capital and reserves are as follows:

#### Called up share capital

Called up share capital reserve represents the nominal value of the shares issued.

#### Share premium account

The share premium account includes the amount subscribed for share capital in excess of the nominal value. On 16 March 2022, the share premium was canceled in its entirety.

#### Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

# **Alma UK Holdings Ltd**

## **Notes to the Financial Statements For the Year Ended 31 December 2022**

---

### **10. Related party transactions**

The Company has taken advantage of the available exemption conferred by section 1AC.35 of FRS 102 not to disclose transactions with wholly owned members of the group.

### **11. Controlling party**

The ultimate parent company is Alma Partners Ltd, a company registered in England and Wales.