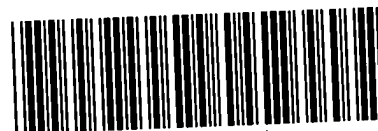


Registered number
06694183

Vintage Asset Management Limited
Strategic Report, Report of the Directors
and
Audited Financial Statements
For The Year Ended
31 March 2018

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Vintage Asset Management Limited
Company Information
For The Year Ended 31 March 2018

Directors

J B Cooke
E A Hands
G D Hartnell
R A Stein

Auditors

Stein Richards
10 London Mews
Paddington
London
W2 1HY

Business address

7a Wyndham Place
London
W1H 1PN

Registered office

10 London Mews
Paddington
London
W2 1HY

Registered number

06694183 (England and Wales)

Vintage Asset Management Limited
Directors' Report
For The Year Ended 31 March 2018

Registered number: 06694183

The directors present their report and financial statements for the year ended 31 March 2018.

Principal activities

The company's principal activity during the year continued to be that of providing investment management services. The company is registered under the Financial Conduct Authority to carry out such work.

Financial instrument risk

The financial instruments used by the company arise wholly and directly from its activities. The financial instruments comprise of debtors, cash at bank and creditors.

Management of risk

The directors have reviewed the risks the company faces and have in place a number of measures to manage them.

Business Risk

The company faces a risk to its revenue if assets under management were to fall from a protracted period of lower markets or from a loss of clients, or both. There is mitigation from the broad spread of clients, redemption terms in client agreements and capital reserves.

Operational Risk

The company faces risk from potential issues on trading and administration. It mitigates the risk through robust procedures and reviews of counterparties while also having in place professional indemnity insurance.

Credit Risk

The company faces credit risk in relation to the management fees it collects and the cash it holds on deposit. As the majority of the fees are debited to client portfolios and as cash is held with sizeable financial institutions the risk is seen as limited.

Market Risk

The company faces an indirect risk from markets given the potential impact on client portfolios as well as a direct investment portfolio of its own, with some mitigation from the capital preservation approach for portfolios. The company does not hold client assets and thus any trading positions, and its fees are collected in Sterling which minimises currency risk.

Future Developments

The global economic environment remains broadly positive if less so in the United Kingdom, while there remain a number of risks as the business cycle lengthens. The company anticipates a growth in its revenues in the current year from recent and projected new business, in particular from its model-based Managed Portfolio Service.

Pillar 3 Risk Disclosures

Disclosures will be issued on an annual basis, at a minimum, and will be made available on the company's website.

Directors and Officers Indemnity Insurance

The company has a directors and officers indemnity insurance policy for the current and previous year.

Vintage Asset Management Limited
Directors' Report
For The Year Ended 31 March 2018

Registered number: 06694183

Dividends

An interim dividend of £96.7016 per Ordinary Share was paid on 23 March 2018. The directors recommend no further dividends be paid.

The total distribution of dividends for the year ended 31 March 2018 was £64,500.

Events since the balance sheet date

The directors are not aware of any matters or circumstances arising since the end of the financial year, not otherwise dealt with in the company's financial statements, that would significantly affect the operations or the results of operations.

Directors

The following persons served as directors during the year:

J B Cooke
E A Hands
G D Hartnell
R A Stein

Disclosure of information to auditors

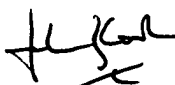
Each person who was a director at the time this report was approved confirms that:

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

Auditors

The auditors, Stein Richards, will seek re-appointment at the forthcoming Annual General Meeting.

This report was approved by the board on 16 July 2018 and signed on its behalf.



J B Cooke
Director

Vintage Asset Management Limited
Statement of Directors' Responsibilities
For The Year Ended 31 March 2018

The directors are responsible for preparing the Report of Directors, Strategic 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgements and 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 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.

Vintage Asset Management Limited
Strategic Report
For The Year Ended 31 March 2018

Registered number: 06694183

The directors present their strategic report for the year ended 31st March 2018.

Review of the business

The results for the year are set out on page 8 and show the profit on ordinary activities after taxation for the year as being £262,178 (2017: £163,954). At the year end, the net assets of the company amounted to £797,616 (2017: £599,938).

The directors consider the profitability of the company to be satisfactory, reflecting growth in the assets under management and operational gearing, with financial markets that have been broadly positive if potentially more volatile. The directors anticipate further growth and will make continued investment while being mindful of the potential risks.

Principal risks and uncertainties

The directors have assessed potential risks to the company as reviewed in the Directors' Report. They are responsible for risk management and review regularly the effectiveness of the company's system of internal controls to manage and to mitigate risks, with a primary focus on maintaining high standards of delivery to meet client expectations.

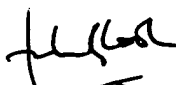
Key Performance Indicators

The directors review the performance of the company through a number of indicators, for which the key ones in the year to 31st March 2018 were:

Turnover :	£1,384,457 (2017: £1,100,032)
Operating Margins:	23.6% (2017: 18.9%)
Bespoke assets under management:	£236m (2017 £209m)

The directors consider the company to be well financed as of the year end and to have sufficient capital adequacy for its regulatory requirements.

This report was approved by the board on 16 July 2018 and signed on its behalf.



J B Cooke
Director

Opinion

We have audited the financial statements of Vintage Asset Management Limited (the 'company') for the year ended 31st March 2018 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, Statement of Changes in Equity, the Statement of Cash Flow and the related notes. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st March 2018;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, 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.

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 Statement of Directors' Responsibilities set out on page four, 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 necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

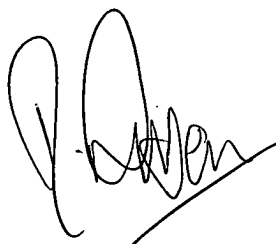
In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company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

Our responsibilities for the audit of the financial statements

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

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

Robert Nissen F.C.A. (Senior Statutory Auditor)
for and on behalf of Stein Richards
Chartered Accountants and Statutory Auditor
10 London Mews
Paddington
London
W2 1HY



Date: 16 July 2018

Vintage Asset Management Limited
Statement of Comprehensive Income including Profit and Loss
For The Year Ended 31 March 2018

	Notes	2018 £	2017 £
Turnover	2	1,384,457	1,100,032
Cost of sales		(20,755)	(26,020)
Gross profit		<u>1,363,702</u>	<u>1,074,012</u>
Administrative expenses		(1,062,065)	(878,090)
Other operating income		24,000	12,000
		<u></u>	<u></u>
Operating profit	3	325,637	207,922
Interest receivable		392	-
Tax on profit	6	(63,851)	(43,968)
		<u></u>	<u></u>
Profit for the financial year and total comprehensive income		262,178	163,954
Other comprehensive income		-	-
		<u></u>	<u></u>
Total comprehensive income for the year		<u>262,178</u>	<u>163,954</u>

Vintage Asset Management Limited
Statement of Financial Position
as at 31 March 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	7	17,673	25,630
Current assets			
Debtors	8	791,903	596,865
Cash at bank and in hand		459,832	310,119
		<u>1,251,735</u>	<u>906,984</u>
Creditors: amounts falling due within one year	9	(468,509)	(327,945)
Net current assets		<u>783,226</u>	<u>579,039</u>
Total assets less current liabilities		<u>800,899</u>	<u>604,669</u>
Provisions for liabilities			
Deferred taxation	10	(3,283)	(4,731)
Net assets		<u>797,616</u>	<u>599,938</u>
Capital and reserves			
Called up share capital	11	1,000	1,000
Profit and loss account		796,616	598,938
Total equity		<u>797,616</u>	<u>599,938</u>

The financial statements were approved by the Board and authorised for issue on 16 July 2018 and were signed on its behalf by:



J B Cooke
Director

Vintage Asset Management Limited
Statement of Changes in Equity
For The Year Ended 31 March 2018

	Share capital	Profit and loss account	Total
	£	£	£
At 1 April 2016	1,000	434,984	435,984
Total comprehensive income	-	163,954	163,954
At 31 March 2017	<u>1,000</u>	<u>598,938</u>	<u>599,938</u>
At 1 April 2017	1,000	598,938	599,938
Total comprehensive income	-	262,178	262,178
Dividends	-	(64,500)	(64,500)
At 31 March 2018	<u>1,000</u>	<u>796,616</u>	<u>797,616</u>

Vintage Asset Management Limited
Statement of Cash Flows
For The Year Ended 31 March 2018

	Notes	2018 £	2017 £
Operating activities			
Operating profit		325,637	207,922
Adjustments for:			
Depreciation		7,957	14,338
		<u>333,594</u>	<u>222,260</u>
Increase in debtors		(195,038)	(103,798)
Increase in creditors		121,785	93,905
		<u>260,341</u>	<u>212,367</u>
Interest received		392	-
Corporation tax paid		(46,520)	(7,766)
		<u>214,213</u>	<u>204,601</u>
Cash generated by operating activities			
Financing activities			
Equity dividends paid		(64,500)	-
		<u>(64,500)</u>	<u>-</u>
Cash used in financing activities			
Net cash generated			
Cash generated by operating activities		214,213	204,601
Cash used in financing activities		(64,500)	-
		<u>149,713</u>	<u>204,601</u>
Net cash generated			
Cash and cash equivalents at 1 April		310,119	105,518
		<u>459,832</u>	<u>310,119</u>
Cash and cash equivalents at 31 March			

Vintage Asset Management Limited
Notes to the financial statement
For The Year Ended 31 March 2018

1 Statutory Information

Vintage Asset Management Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

Going Concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of discretionary fund management services.

Turnover from the rendering of services is recognised by reference to the calendar period for which fees are levied as a percentage of funds under management.

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.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Short Leasehold Property	Straight Line over the lease term - 5 Years
Computer Equipment	25% Straight Line
Fixtures, Fittings, and Equipment	25% Straight Line

Financial Assets

Short term debtors are measured initially at transaction price (which is usually the invoice price), and subsequently at amortised cost.

Financial Liabilities and Equity Instruments

Short term creditors are measured at transaction price (which is usually the invoice price), and subsequently at amortised cost.

Vintage Asset Management Limited
Notes to the financial statement
For The Year Ended 31 March 2018

Rental Income

Rental Income is recognised on a straight line basis over the term of the lease.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Current and deferred tax assets and liabilities are not discounted.

Leasing and Hire Purchase Commitments

Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

The company operates a defined contribution plan for its employees. Contributions are charged to the profit and loss account as they become payable, in accordance with the rules of the scheme.

The assets of the plan are held separately from the company in independently administered funds.

Current asset investments

Current asset investments are stated at the lower of cost and realisable value.

Cash and Cash Equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprises cash in hand and deposits held on call with banks, all of which are available for use by the company unless otherwise stated.

Vintage Asset Management Limited
Notes to the financial statement
For The Year Ended 31 March 2018

2 Turnover

The turnover and profit before taxation are attributable to the one principal activity of the company.

All turnover arose within the United Kingdom.

3 Operating profit	2018	2017
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	7,957	14,338
Operating lease rentals - plant and machinery	7,218	16,082
Operating lease rentals - land and buildings	59,941	59,941
Auditors' remuneration for audit services	9,000	9,000
Key management personnel compensation (including directors' emoluments)	<u>331,501</u>	<u>190,875</u>

4 Directors emoluments and key management compensation	2018	2017
	£	£
Emoluments	<u>331,501</u>	<u>190,875</u>

The directors of the company are considered to be the key management personnel of the company. The benefit comprises of salary and bonuses earned during the current and previous year.

	2018	2017
	£	£
Highest paid director: Emoluments	<u>209,589</u>	<u>163,271</u>

Number of directors to whom retirement benefits accrued:	2018	2017
	Number	Number
Defined contribution plans	<u>2</u>	<u>2</u>

Two directors received share options under a long term incentive scheme during the year (2017 - nil).

Vintage Asset Management Limited
Notes to the financial statement
For The Year Ended 31 March 2018

5 Staff costs	2018	2017
	£	£
Wages and salaries	486,720	359,857
Social security costs	61,016	42,315
Other pension costs	16,532	10,734
	<u>564,268</u>	<u>412,906</u>

Average number of employees during the year	Number	Number
Administration	8	8

The company operates a money purchase pension scheme for the benefit of the employees and the directors. The assets of the scheme are administered by an independent pension provider. Pension contributions recognised as an expense during the year amount to £16,532 (2017 - £10,734).

The above disclosure includes the directors of the company.

6 Taxation	2018	2017
	£	£
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	65,299	46,520
Deferred tax:		
Origination and reversal of timing differences	(1,448)	(2,552)
	<u>63,851</u>	<u>43,968</u>
Tax on profit on ordinary activities		

Vintage Asset Management Limited
Notes to the financial statement
For The Year Ended 31 March 2018

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2018 £	2017 £
Profit on ordinary activities before tax	326,029	207,922
Standard rate of corporation tax in the UK	19%	20%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	61,946	41,584
Effects of:		
Expenses not deductible for tax purposes	1,842	2,068
Depreciation in excess of Capital allowances	1,511	2,868
Current tax charge for period	65,299	46,520

Factors that may affect future tax charges

Reductions in the UK Corporation Tax rate from 20% (effective from 1 April 2015) to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the company's future tax charge accordingly. In the Budget on 8 March 2017, the Chancellor announced additional planned reductions to 17% by April 2020.

7 Tangible fixed assets

	Short Leasehold Property £	Fixtures, Fittings & Equipment £	Computer Equipment £	Total £
Cost or valuation				
At 1 April 2017	7,895	66,557	35,217	109,669
At 31 March 2018	7,895	66,557	35,217	109,669
Depreciation				
At 1 April 2017	5,921	58,133	19,985	84,039
Charge for the year	1,579	4,698	1,680	7,957
At 31 March 2018	7,500	62,831	21,665	91,996
Carrying amount				
At 31 March 2018	395	3,726	13,552	17,673
At 31 March 2017	1,974	8,424	15,232	25,630

Vintage Asset Management Limited
Notes to the financial statement
For The Year Ended 31 March 2018

8 Debtors	2018	2017
	£	£
Trade debtors	12,131	15,861
Other debtors	150,429	48,275
Prepayments and accrued income	629,343	532,729
	<u>791,903</u>	<u>596,865</u>

Included in other debtors are current asset investments totaling £150,000 (2017 - £nil).

9 Creditors: amounts falling due within one year	2018	2017
	£	£
Trade creditors	47,471	39,739
Corporation tax	65,299	46,520
Other taxes and social security costs	70,739	43,386
Accruals and deferred income	285,000	198,300
	<u>468,509</u>	<u>327,945</u>

10 Deferred taxation	2018	2017
	£	£
Accelerated capital allowances	<u>3,283</u>	<u>4,731</u>
	2018	2017
	£	£
At 1 April	4,731	7,283
Credited to the profit and loss account	(1,448)	(2,552)
	<u>3,283</u>	<u>4,731</u>
At 31 March	<u>3,283</u>	<u>4,731</u>

11 Share capital	Nominal value	Number	2018	2017
			£	£
Allotted, called up and fully paid:				
Ordinary shares	£1 each	667	667	667
A Ordinary shares	£1 each	333	333	333
			<u>1,000</u>	<u>1,000</u>

Vintage Asset Management Limited
Notes to the financial statement
For The Year Ended 31 March 2018

12 Profit and loss account	2018	2017
	£	£
At 1 April 2017	598,938	434,984
Profit for the financial year	262,178	163,954
Dividends	(64,500)	-
At 31 March 2018	<u>796,616</u>	<u>598,938</u>

13 Dividends	2018	2017
	£	£
Interim Dividends on ordinary shares	<u>64,500</u>	<u>-</u>

14 Other financial commitments

Total future minimum lease payments under non-cancellable operating leases:

	Land and buildings 2018 £	Land and buildings 2017 £	Other 2018 £	Other 2017 £
Falling due:				
within one year	15,990	-	1,918	-
within two to five years	<u>-</u>	<u>68,240</u>	<u>17,466</u>	<u>63,590</u>

Vintage Asset Management Limited
Notes to the financial statement
For The Year Ended 31 March 2018

15 Related party transactions

Among the company's key management personnel the directors RA Stein & GD Hartnell have or have had a material interest in Vintage Wealth Management Limited.

Vintage Wealth Management Limited

During the year adviser charges were collected from clients totaling £848,170 (2017 £750,311) and were payable to Vintage Wealth Management Limited.

During the year the company charged investment service fees to Vintage Wealth Management Limited, totaling £50,000 (2017 £50,000).

During the year serviced office rent of £12,000 (2017 £12,000) was receivable from Vintage Wealth Management Limited.

Included in Other Debtors is a loan of £429 (2017 £48,275) owed from Vintage Wealth Management Limited. The loan is repayable on demand.

Included in Prepayments and Accrued Income is a balance of £18,254 (2017 £12,500) owed by Vintage Wealth Management Limited.

Included in Accruals and Deferred Income is a balance of £137,645 (2017 £121,959) owed to Vintage Wealth Management Limited.

During the year the company was provided with finance, compliance, HR and marketing services by Vintage Wealth Management Limited at an inclusive cost of £170,250 (2017 £140,500).

Vintage Asset Management Limited
Notes to the financial statement
For The Year Ended 31 March 2018

16 Financial Instruments

The financial assets measured at amortised cost as at 31 March 2018 are in the sum of £791,903 (2017: £542,808). This comprises of trade debtors, accrued income and financial investments.

The financial liabilities measured at amortised cost as at 31 March 2018 are in the sum of £224,039 (2017: £161,698). This comprises of trade creditors and accruals.

17 Share Option Scheme

An Enterprise Management Incentive Share Option Scheme (EMI) was introduced in 2018. Under the EMI the Board of Directors can grant options over the company's shares to the employees and directors. Options are granted with a fixed exercise price equal to the market price of the shares under option at the date of grant, with the number of shares exercisable dependent on the growth in assets under management of the company from the commencement of employment to the date of exercise. The contractual life of an option is 9 years and 11 months from the date of grant. All permanent employees are eligible for awards under the EMI.

The company has made option grants in 2018. Options granted under the EMI scheme will become exercisable on the sale of the business. Vesting of an option is subject to continued employment, or at the directors' discretion.

There were no movements in the share options during the year.

The following options are held by the directors and employees under the scheme as at 31 March 2018:

Date of Grant	Vesting condition	Contractual life of option	Exercise price per Ordinary & A Ordinary Share	Maximum number of shares under each option granted
27 March 2018	Sale of business	9 years and 11 months from the date of grant	£0.01	42,016

The maximum number of shares is based on the assumption that the 1,000 Ordinary and A Ordinary Shares of £1 are converted to 100,000 Ordinary and A Ordinary Shares of £0.01 prior to exercise of the options.