REPORT OF THE DIRECTOR AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

FOR

NUMERICA RISK MANAGEMENT AND CONSULTING

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FOR THE YEAR ENDED 31 July 2020

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NUMERICA RISK MANAGEMENT AND CONSULTING

COMPANY INFORMATION
FOR THE YEAR ENDED 31 July 2020

DIRECTOR:	J Elahi
REGISTERED OFFICE:	Ilford Chamber 4th Floor 11 Chapel Road Ilford Essex IG1 2DR
REGISTERED NUMBER:	09031204 (England and Wales)
AUDITORS:	Sigma Chartered Certified Accountants & Registered Auditors Kelvin House Kelvin Way Crawley West Sussex RH10 9WE

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 July 2020

The director presents his report with the financial statements of the company for the year ended 31 July 2020.

DIRECTOR
J Elahi held office during the whole of the period from 1 August 2019 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES
The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

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

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

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

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

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

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

ON BEHALF OF THE BOARD:



J Elahi - Director

26 February 2021

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF NUMERICA RISK MANAGEMENT AND CONSULTING

Opinion

We have audited the financial statements of Numerica Risk Management and Consulting (the 'company') for the year ended 31 July 2020 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has 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 director is responsible for the other information. The other information comprises the information in the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Director has 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 Report of the Director.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.

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

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

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

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.

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

M I Ashraf

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

26 February 2021

NUMERICA RISK MANAGEMENT AND CONSULTING

INCOME STATEMENT
FOR THE YEAR ENDED 31 July 2020

	Notes	**31.7.20** **£**	31.7.19 £
TURNOVER		**609,138**	497,574
Cost of sales		**271,394**	150,248
GROSS PROFIT		**337,744**	347,326
Administrative expenses		**309,743**	334,327
		28,001	12,999
Other operating income		**16,057**	-
OPERATING PROFIT	4	**44,058**	12,999
Interest payable and similar expenses	5	**18,211**	10,524
PROFIT BEFORE TAXATION		**25,847**	2,475
Tax on profit	6	**5,120**	-
PROFIT FOR THE FINANCIAL YEAR		**20,727**	2,475

The notes form part of these financial statements

NUMERICA RISK MANAGEMENT AND CONSULTING

OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 July 2020

	Notes	**31.7.20** **£**	31.7.19 £
PROFIT FOR THE YEAR		**20,727**	2,475
OTHER COMPREHENSIVE INCOME		**-**	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**20,727**	2,475

The notes form part of these financial statements

BALANCE SHEET
31 July 2020

	Notes	31.7.20 £	31.7.20 £	31.7.19 £	31.7.19 £
FIXED ASSETS					
Tangible assets	7		**21,084**		32,100
CURRENT ASSETS					
Debtors	8	**373,444**		212,633	
Cash at bank and in hand		**175,947**		59,638	
		549,391		272,271	
CREDITORS					
Amounts falling due within one year	9	**381,676**		181,186	
NET CURRENT ASSETS			**167,715**		91,085
TOTAL ASSETS LESS CURRENT LIABILITIES			**188,799**		123,185
CREDITORS					
Amounts falling due after more than one year	10		**158,837**		113,950
NET ASSETS			**29,962**		9,235
CAPITAL AND RESERVES					
Called up share capital	12		**100**		100
Retained earnings	13		**29,862**		9,135
SHAREHOLDERS' FUNDS			**29,962**		9,235

The financial statements were approved by the director and authorised for issue on 26 February 2021 and were signed by:



J Elahi - Director

The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 July 2020

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 August 2018	100	6,660	6,760
Changes in equity			
Total comprehensive income	-	2,475	2,475
Balance at 31 July 2019	100	9,135	9,235
Changes in equity			
Total comprehensive income	-	20,727	20,727
Balance at 31 July 2020	100	29,862	29,962

The notes form part of these financial statements

NUMERICA RISK MANAGEMENT AND CONSULTING

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 July 2020

	Notes	**31.7.20** **£**	31.7.19 £
Cash flows from operating activities			
Cash generated from operations	1	**58,636**	(75,813)
Interest paid		**(18,211)**	(10,524)
Tax paid		**-**	464
Net cash from operating activities		**40,425**	(85,873)
Cash flows from investing activities			
Purchase of tangible fixed assets		**(3,680)**	(26,590)
Net cash from investing activities		**(3,680)**	(26,590)
Cash flows from financing activities			
New loans in year		**74,916**	127,936
Amount introduced by directors		**4,648**	20,827
Net cash from financing activities		**79,564**	148,763
Increase in cash and cash equivalents		**116,309**	36,300
Cash and cash equivalents at beginning of year	2	**59,638**	23,338
Cash and cash equivalents at end of year	2	**175,947**	59,638

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 July 2020

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

	31.7.20	31.7.19
	£	£
Profit before taxation	**25,847**	2,475
Depreciation charges	**14,696**	14,742
Finance costs	**18,211**	10,524
	58,754	27,741
Increase in trade and other debtors	**(160,811)**	(131,821)
Increase in trade and other creditors	**160,693**	28,267
Cash generated from operations	**58,636**	(75,813)

2. CASH AND CASH EQUIVALENTS

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

Year ended 31 July 2020

	31.7.20	**1.8.19**
	£	**£**
Cash and cash equivalents	**175,947**	**59,638**

Year ended 31 July 2019

	31.7.19	1.8.18
	£	£
Cash and cash equivalents	59,638	23,338

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.8.19	**Cash flow**	**At 31.7.20**
	£	**£**	**£**
Net cash			
Cash at bank and in hand	**59,638**	**116,309**	**175,947**
	59,638	**116,309**	**175,947**
Debt			
Debts falling due within 1 year	**(13,986)**	**(30,029)**	**(44,015)**
Debts falling due after 1 year	**(113,950)**	**(44,887)**	**(158,837)**
	(127,936)	**(74,916)**	**(202,852)**
Total	**(68,298)**	**41,393**	**(26,905)**

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 July 2020

1. STATUTORY INFORMATION

Numerica Risk Management and Consulting 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.

2. ACCOUNTING POLICIES

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

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

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

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

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

	31.7.20	31.7.19
	£	£
Wages and salaries	**64,750**	81,815
Social security costs	**2,954**	2,226
Other pension costs	**990**	1,326
	68,694	85,367

continued...

3. EMPLOYEES AND DIRECTORS - continued

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

	31.7.20	31.7.19
	5	8

	31.7.20	31.7.19
	£	£
Director's remuneration	**12,500**	-

4. OPERATING PROFIT

The operating profit is stated after charging:

	31.7.20	31.7.19
	£	£
Depreciation - owned assets	**14,696**	14,742

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.7.20	31.7.19
	£	£
Bank interest	**-**	555
Bank loan interest	**18,211**	9,969
	18,211	10,524

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31.7.20	31.7.19
	£	£
Current tax:		
UK corporation tax	**5,120**	-
Tax on profit	**5,120**	-

continued...

7. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 August 2019	**11,349**	**49,886**	**61,235**
Additions	**3,680**	**-**	**3,680**
At 31 July 2020	**15,029**	**49,886**	**64,915**
DEPRECIATION			
At 1 August 2019	**6,142**	**22,993**	**29,135**
Charge for year	**3,006**	**11,690**	**14,696**
At 31 July 2020	**9,148**	**34,683**	**43,831**
NET BOOK VALUE			
At 31 July 2020	**5,881**	**15,203**	**21,084**
At 31 July 2019	5,207	26,893	32,100

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.20 £	31.7.19 £
Trade debtors	**329,777**	165,466
Other debtors	**27,436**	30,936
Prepayments	**16,231**	16,231
	373,444	212,633

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.20 £	31.7.19 £
Bank loans and overdrafts (see note 11)	**44,015**	13,986
Trade creditors	**192,456**	871
Tax	**5,120**	-
Social security and other taxes	**2,449**	1,287
Other creditors	**127,120**	156,320
Wages control account	**3,366**	7,397
Directors' current accounts	**4,900**	252
Accruals and deferred income	**2,250**	1,073
	381,676	181,186

10. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.7.20 £	31.7.19 £
Bank loans (see note 11)	**158,837**	113,950

continued...

11. LOANS

An analysis of the maturity of loans is given below:

	31.7.20	31.7.19
	£	£
Amounts falling due within one year or on demand:		
Bank loans	**44,015**	13,986
Amounts falling due between two and five years:		
Bank loans - 2-5 years	**158,837**	113,950

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.20	31.7.19
			£	£
100	Ordinary	£1	**100**	100

13. RESERVES

	Retained earnings
	£
At 1 August 2019	**9,135**
Profit for the year	**20,727**
At 31 July 2020	**29,862**

14. RELATED PARTY DISCLOSURES

The company was under the control of Mr J Elahi throughout the current period and previous year.
During the year, the director incurred expenses on behalf of the company and vice versa. All transactions were undertaken at arm's length. Included in debtors above, is the balance of £250 Cr (2019: £4,900 Cr) on director's current account as at 31 July 2020. No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard (FRS102).

NUMERICA RISK MANAGEMENT AND CONSULTING

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 July 2020

	31.7.20		31.7.19	
	£	**£**	£	£
Sales		**609,138**		497,574
Cost of sales				
Purchases		**271,394**		150,248
GROSS PROFIT		**337,744**		347,326
Other income				
Government grants		**16,057**		-
		353,801		347,326
Expenditure				
Directors' salaries	**12,500**		-	
Directors' social security	**430**		-	
Wages	**52,250**		81,815	
Social security	**2,524**		2,226	
Pensions	**990**		1,326	
Rent, rates and water	**60,906**		134,596	
Insurance	**1,828**		2,306	
Light and heat	**6,732**		5,786	
Recruitment expenses	**-**		4,000	
Telephone	**3,755**		2,714	
Printing, post and stationery	**2,119**		3,477	
Advertising, marketing and promotions	**650**		12,788	
Travelling and subsistence	**250**		1,685	
Motor expenses	**20**		659	
Office expenses	**-**		(706)	
Repairs and renewals	**57,585**		-	
Household and cleaning	**-**		1,348	
Computer costs	**36,109**		10,764	
Sundry expenses	**2,518**		168	
Accountancy	**2,250**		2,520	
Subscriptions	**3,000**		469	
Consultancy fees	**35,000**		42,754	
Legal and professional fees	**8,985**		686	
		290,401		311,381
		63,400		35,945
Finance costs				
Bank charges	**4,646**		764	
Finance charges	**-**		7,440	
Bank interest	**-**		555	
Bank loan interest	**18,211**		9,969	
		22,857		18,728
Carried forward		**40,543**		17,217

NUMERICA RISK MANAGEMENT AND CONSULTING

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 July 2020

	31.7.20		31.7.19	
	£	**£**	£	£
Brought forward		**40,543**		17,217
Depreciation				
Fixtures and fittings	**3,006**		2,270	
Computer equipment	**11,690**		12,472	
		14,696		14,742
NET PROFIT		**25,847**		2,475