

Cambria Limited

Report and Financial Statements

Year Ended

31 March 2021

Company Number: 2467601



Cambria Limited

Report and financial statements for the year ended 31 March 2021

Contents

Page:

1	Strategic report
3	Report of the directors & statement of directors' responsibilities
5	Independent auditor's report
8	Statement of comprehensive income and retained earnings
9	Balance sheet
10	Statement of cash flows
11	Notes forming part of the financial statements

Director

M Mauri

Secretary and registered office

Burness Paull LLP, Connect House, 133-137 Alexandra Road, Wimbledon London SW19 7JY

Company number

2467601

Auditors

Azets Audit Services, 2nd Floor, Regis House, 45 King William Street, London, EC4R 9AN

Cambria Limited

Strategic report for the year ended 31 March 2021

The director presents his Strategic Report on the Company for the year ended 31 March 2021.

Overview

The company is authorised and regulated by the Financial Conduct Authority ("the FCA") and its principal activity during the year under review was the provision of investment management and advisory services.

Statement by the director relating to their statutory duty under s172(1) Companies Act 2006

The Director considers that he has acted in the way he considers, in good faith, would be the most likely to promote the success of the company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Act) in the decisions taken during the year ended 31 March 2021 and in so having regard, amongst other matters to:

- (a) the likely consequences of any decision in the long term,
- (b) the need to foster the company's business relationships with suppliers, customers and others,
- (c) the impact of the company's operations on the community and the environment,
- (d) the desirability of the company maintaining a reputation for high standards of business conduct.

The Director understands the importance of engaging with all its stakeholders and regularly discusses issues concerning clients, suppliers, community and environment, regulators and shareholders which inform his decision-making process.

Engagement with Clients, Suppliers and others

Clients

We continue to engage with our existing and potential new investors. Our aim is to understand investor's needs and how best we can fulfil them.

Suppliers

As a business, we work with a relatively small number of service providers. Our aim is to develop and enter into long term agreements with these providers as this enables us to constantly review and improve the service levels within the business. We seek to be fair and transparent in our dealing with suppliers.

Environment and community

The Director takes sustainability and environmental responsibility seriously. The company encourages diversity, flexible working to suit the individual and inclusion.

Governance and regulation

The Director's intention is to behave responsibly and to ensure that the management operates the business in a responsible manner, acting with the high standards of business conduct and good governance expected of an FCA regulated business. In doing so, we believe we will achieve our long-term business strategy and also further develop our reputation in our sector.

Future developments

The company intends to continue to advise its clients in respect of new investment opportunities and the successful disposal of existing investments.

There have been no events since the balance sheet date which materially affect the position of the company.

The director is responsible for determining the level of risk acceptable to the company. This is subject to regular review.

Cambria Limited

Strategic report for the year ended 31 March 2021

Business review

The director considers that the results of the company are satisfactory.

Given the straightforward nature of the business, the director is of the opinion that an analysis using KPIs is not necessary for an understanding of the development, performance or position of the business

Details of the company's Pillar 3 disclosures, required under Chapter 11 of the Financial Conducts Authority's Prudential Sourcebook for Banks, Building Societies and Investment Firms are available upon request from the company's registered office.

Results

The profit and loss account is set out on page 8 and shows the profit for the year.

The director does not recommend the payment of a dividend for the year (2020 - £Nil).

Principal risks and uncertainties

The director seeks to mitigate risks through the application of strict controls, a monitoring process at operational level and the use of insurance policies where applicable.

The company's main risks are liquidity risk, credit risk and foreign currency risk

Liquidity risk

The company seeks to manage liquidity risk by ensuring sufficient liquid resources are available to meet foreseeable needs.

Credit risk

Credit risk is the risk of financial loss to the company if a debtor fails to meet its obligations. Due to all significant debtor and creditor balances being with entities under common control, credit risk is considered low. Credit risk also arises from cash deposits held with banks but it is not the company's policy to hold large cash balances beyond the immediate cash flow requirements and therefore credit risk is considered low in respect of cash balances.

Foreign currency risk

The company is exposed to foreign currency risk in that most debtor and creditor balances with connected companies are denominated in Euros. The company maintains a Euro account and through its wider group is able to manage cash flow demands to minimise exposure to unfavourable rates of translation on transfers required to meet current obligations.

On behalf of the Board



M Mauri
Director

Date: 28 July 2021

Cambria Limited

Report of the director for the year ended 31 March 2021

Directors

The directors of the company during the year were as follows:

M Mauri

Going concern

The company has sufficient liquid resources, accessible via related parties, and ongoing investment management contracts. Amounts due from related parties can be recalled as required meeting working capital needs, and amounts due to related parties will not be recalled until the company has sufficient cash resources to settle such balances. As a consequence, the director is confident that the company will continue to meet its liabilities for the foreseeable future and considers it appropriate to prepare the financial statements on the going concern basis. The shareholder has agreed to continue to provide financial support in the expectation of the future management fees arising from the company's activities.

Charitable and political contributions

During the year the company made no charitable or political contributions (2020 - £Nil).

Disclosure in the Strategic Report

The company has chosen, in accordance with section 414C of the Companies Act 2006, to set out in the Strategic Report the following information, which would otherwise be required to appear in the report of the directors:

Review of business;
Future developments;
Principal risks and uncertainties

Covid-19

At the time of this report, the Covid-19 pandemic has caused significant disruption to economic activity, financial markets and the daily lives of a significant part of the world's population. The pandemic is ongoing and the lasting effect on the world's economies is not yet known. The Company continues to manage its principle risks and believes that it is suitable to do so also in the face of the Covid-19 pandemic.

Cambria Limited

Report of the director for the year ended 31 March 2021 (*continued*)

Director's responsibilities

Director is responsible for preparing the director's report, the strategic report and the financial statements in accordance with applicable law and regulations.

Company law requires directors 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 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, directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

Auditors

The current director has taken all the steps that he ought to have taken to make himself aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The director is not aware of any relevant audit information of which the auditors are unaware.

Azets have expressed their willingness to continue in office. Under the Companies Act 2006 section 487(2) they will be automatically reappointed as auditors 28 days after the accounts are sent to the members unless the members exercise their rights under Companies Act 2006 to prevent reappointment.

On behalf of the Board



M Mauri
Director

Date: 28 July 2021

Cambria Limited

Independent auditor's report

Opinion

We have audited the financial statements of Cambria Limited (the 'company') for the year ended 31 March 2021 which comprise the Statement of Comprehensive Income and Retained Earnings, Balance Sheet, Statement of Cash Flows, and 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 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Cambria Limited

Independent auditor's report (*continued*)

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 Director 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 Director 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 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.

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities, 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.

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 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 auditor's report.

Extent to which the audit was considered 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 and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

Cambria Limited

Independent auditor's report (*continued*)

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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.

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 the auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Anil Kapoor (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Chartered Accountants
Statutory Auditor
2nd Floor
Regis House
45 King William Street
London
EC4R 9AN

Date: 28 July 2021

Cambria Limited

Statement of comprehensive income and retained earnings for the year ended 31 March 2021

	Note	2021 £	2020 £
Turnover	3	593,413	492,556
Cost of sales		(440,003)	(450,938)
Gross profit		153,410	41,618
Administrative expenses		(151,791)	(33,943)
Operating profit	4	1,619	7,675
Other interest receivable and similar income			63
Interest payable and similar charges	6	(85)	-
Profit on ordinary activities before taxation		1,534	7,738
Taxation (charge)/credit on ordinary activities	7	(450)	(1,692)
Profit for the financial year		1,084	6,046
Retained earnings at 1 April 2020		(107,618)	(113,664)
Retained earnings at 31 March 2021		(106,534)	(107,618)

The notes on pages 11 to 18 form part of these financial statements.

Cambria Limited

Balance sheet at 31 March 2021

Company No: 2467601	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	8		-		1,077
Investments	9		13,540		13,540
			<u>13,540</u>		<u>14,617</u>
Current assets					
Debtors	10	1,594,796		1,305,364	
Cash at bank and in hand		757		1,472	
		<u>1,595,553</u>		<u>1,306,836</u>	
Creditors: amounts falling due within one year	11	1,223,337		936,781	
Net current assets			<u>372,216</u>		<u>370,055</u>
Total assets less current liabilities			<u>385,756</u>		<u>384,672</u>
Net assets			<u>385,756</u>		<u>384,672</u>
Capital and reserves					
Called up share capital	13		205,100		205,100
Share premium account			287,190		287,190
Profit and loss account			(106,534)		(107,618)
			<u>385,756</u>		<u>384,672</u>

The financial statements were approved by the Board of Directors and authorised for issue on 28 July 2021.


M Mauri
Director

The notes on pages 11 to 18 form part of these financial statements.

Cambria Limited

Statement of cash flows for the year ended 31 March 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations		3,777	(6,840)
Net interest received(paid)		(85)	63
Income taxes refunded/(paid)		(4,407)	6,971
Net cash inflow/(outflow) from operating activities		(715)	194
Net increase in cash and cash equivalents		(715)	194
Cash and cash equivalents at beginning of year		1,472	1,278
Cash and cash equivalents at end of year		757	1,472
Cash and cash equivalents comprise:			
Cash at bank and in hand		757	1,472
		757	1,472
Cash generated from operations			
Profit after tax for the financial year		1,084	6,046
Adjustments for:			
Depreciation of fixed assets	8	1,077	1,077
Net interest (receivable)/payable		85	(63)
Taxation charge/(credit)		450	1,692
Movement in working capital:			
(Increase)/decrease in trade and other debtors		(289,431)	281,916
Increase/(decrease) in trade and other creditors		290,512	(297,508)
Cash inflow/(outflow) from operations		3,777	(6,840)

The notes on page 11 to 18 form part of these financial statements.

Cambria Limited

Notes forming part of the financial statements for the year ended 31 March 2021

1 Accounting policies

Cambria Limited is a company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the group's operations and its principal activities are set out in the strategic report. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

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.

Consolidation

The financial statements contain information about Cambria Limited as an individual company and do not contain a consolidation as the parent of a group. The company has taken advantage of the exemption conferred by s400 of the Companies Act 2006 not to produce consolidated financial statements.

Going concern

Amounts due from related parties can be recalled as required meeting working capital needs, and amounts due to related parties will not be recalled until the company has sufficient cash resources to settle such balances. In addition, the shareholder has agreed to continue to provide financial support should the need arise. As a consequence, the director is confident that the company will continue to meet its liabilities for the foreseeable future and considers it appropriate to prepare the financial statements on the going concern basis.

Revenue

Fee income represents the invoiced value of services provided net of value added tax. Management fees are recognised as earned in accordance with the relevant investment management agreement.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation

Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Fixtures & fittings	-	3 years
Computers	-	3 years

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income or losses' in the statement of comprehensive income.

Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Cambria Limited

Notes forming part of the financial statements for the year ended 31 March 2021 (*continued*)

1 Accounting policies (*continued*)

Impairment of fixed assets

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Foreign currency translation

(a) Functional and presentation currency

The financial statements are presented in 'sterling', which is the company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Financial assets

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

Cambria Limited

Notes forming part of the financial statements for the year ended 31 March 2021 (*continued*)

1 Accounting policies (*continued*)

Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or 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's subsidiaries operate and generate taxable income.

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

- 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and

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 income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Reserves

The company's reserves are as follows:

- Called up share capital reserve represents the nominal value of the shares issued.
- The share premium account includes the premium on issue of equity shares, net of any issue costs.
- Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- Determine whether there are indicators of impairment of the debtors.

Cambria Limited

Notes forming part of the financial statements for the year ended 31 March 2021 (continued)

3 Analysis of Turnover

	2021 £	2020 £
Management fees receivable	593,413	492,556

Turnover is wholly attributable to the principal activity of the company and arises solely from the UK.

4 Operating profit

	2021 £	2020 £
This is arrived at after charging/(crediting):		
Depreciation of tangible fixed assets	1,077	1,077
Fees payable to the company's auditor for the audit of the company's annual accounts	9,500	9,000
Fees payable to the company's auditor for other services to the company:		
Other non-audit services		-
Taxation compliance services	1,700	1,700
Exchange differences	52,160	(45,960)

5 Employees

	2021 £	2020 £
Staff costs (including directors) consist of:		
Wages and salaries	42,648	44,255

The director is the only employees of the company.

The emoluments of the highest paid director were £42,648 (2020: £44,255).

6 Interest payable and similar charges

	2021 £	2020 £
Other interest payable	85	-

Cambria Limited

Notes forming part of the financial statements for the year ended 31 March 2021 (*continued*)

7 Taxation on profit on ordinary activities

	2021 £	2020 £
<i>UK corporation tax</i>		
Current tax on profits of the year	371	1,606
Adjustment in respect of previous periods	79	86
	<hr/>	<hr/>
Total current tax	450	1,692
	<hr/>	<hr/>
Taxation on profit on ordinary activities	450	1,692
	<hr/>	<hr/>

The tax assessed for the year is higher than the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	1,534	7,738
	<hr/>	<hr/>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 19% (2019 – 19%)	291	1,470
Effects of:		
Expenses not deductible for tax purposes	98	250
Depreciation in excess of capital allowances	(18)	(114)
Adjustment in respect of prior periods	79	86
	<hr/>	<hr/>
Total tax charge/(credit) for period	450	1,692
	<hr/>	<hr/>

For further information on deferred tax balances see note 12.

Cambria Limited

Notes forming part of the financial statements for the year ended 31 March 2021 (continued)

8 Tangible fixed assets

	Computer equipment £	Fixtures, fittings £	Total £
<i>Cost or valuation</i>			
At 1 April 2020	5,391	1,355	6,746
At 31 March 2021	5,391	1,355	6,746
<i>Depreciation</i>			
At 1 April 2020	4,314	1,355	5,669
Depreciation charged for the year	1,077	-	1,077
At 31 March 2021	5,391	1,355	6,746
<i>Net book value</i>			
At 31 March 2021	-	-	-
At 31 March 2020	1,077	-	1,077

9 Fixed asset investments

	Investment in subsidiary £
<i>Cost</i>	
At 1 April 2020 and at 31 March 2021	13,540

The principal undertakings in which the company's interest at the year end is 20% or more are as follows:

Name	Country of incorporation or registration	Proportion of voting rights and ordinary share capital held	Nature of business
<i>Cambria Suisse Sagl</i>	<i>Switzerland</i>	<i>100%</i>	<i>Investment advisor</i>

Cambria Limited

Notes forming part of the financial statements for the year ended 31 March 2021 (continued)

10 Debtors

	2021 £	2020 £
Amounts owed by group undertakings	1,531,131	1,102,208
Amounts owed by related parties	59,816	199,307
Deferred tax asset	3,849	3,849
	<u>1,594,796</u>	<u>1,305,364</u>

All amounts shown under debtors fall due for payment within one year.

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	16,435	15,933
Amounts owed to group undertakings	354,774	-
Amounts owed by related parties	568,488	713,393
Corporation tax	2,057	6,013
Taxation and social security	2,187	1,847
Accruals and deferred income	12,500	16,384
Directors loan account	266,896	183,211
	<u>1,223,337</u>	<u>936,781</u>

12 Deferred taxation

	Accelerated capital allowances £
At 1 April 2020	(3,849)
<i>Movement in provision:</i>	
Deferred tax charged in the profit & loss account for the period	-
At 31 March 2021	(3,849)

Cambria Limited

Notes forming part of the financial statements for the year ended 31 March 2021 (*continued*)

13 Share capital

	2021 £	2020 £
<i>Allotted, called up and fully paid</i>		
105,100 (2017 – 105,100) ordinary 'A' shares of £1 each	105,100	105,100
1,000,000 (2017 – 1,000,000) ordinary 'B' shares of £0.10 each	100,000	100,000
	<hr/>	<hr/>
	205,100	205,100
	<hr/>	<hr/>

The ordinary 'A' shares are entitled to full dividends and capital distribution (including on winding up) rights but do not confer any rights of redemption or voting. The ordinary 'B' shares have full voting and dividend rights but do not confer any rights of redemption or capital distribution.

Share options

During the year ended 31 March 2011, an option was granted to Cambria SA to subscribe for 2,949,000 unissued Class B ordinary shares at a price of 10p per ordinary share. There is no specified exercise period but the exercise is subject to and conditional upon FCA consent.

14 Related party disclosures

At 31 March 2021, the immediate parent company was Cambria Holdings UK Limited, a company incorporated in England and Wales.

The ultimate controlling party is Mario Mauri, a director of the company and sole shareholder of Cambria Holdings UK Limited.

The parent undertaking of the smallest and largest group for which consolidated accounts are prepared is Cambria Holdings UK Limited. Consolidated accounts are available from Companies House, London, SW10 2HT.

Monies advanced

Sales of £593,413 (2020 - £492,556) were made on normal trading terms to entities related by the virtue of being under common control during the year.

Purchases of £440,003 (2020: £450,938) were made from entities related by the virtue of being under common control during the year.

At 31 March 2021 £1,590,947 was due from other entities under common control (2020 - £1,301,515). At 31 March 2021 £923,262 was due to other entities under common control (2020 - £713,393).

Transactions with directors

At 31 March 2021 a balance of £226,896 was owed to a director of the company (2020 - £183,211).

Remuneration to key management personnel

Key management personnel only includes directors and their remuneration is shown in note 5.

Cambria Limited

Detailed profit and loss account for the year ended 31 March 2021

	2021 £	2021 £	2020 £	2020 £
Management fees receivable		593,413		492,556
Management fees payable		(440,003)		(450,938)
Gross profit		153,410		41,618
Administrative expenses				
Directors salaries	42,648		44,255	
Rent, rates and office facilities	5,518		5,064	
FSA fees	1,506		1,560	
Travel and subsistence	438		(18,120)	
Business entertaining	518		1,316	
Legal and professional	14,989		10,834	
Audit and accountancy	31,235		31,880	
Exchange differences	52,160		(45,960)	
Bank charges	1,702		2,037	
Depreciation	1,077		1,077	
		(151,791)		33,943
Operating profit/(loss)		1,619		7,675
Bank interest received		-		63
Other interest payable		(85)		-
Profit on ordinary activities before taxation		1,534		7,738