

Registered number: 08725420

PETRA MANAGEMENT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

PETRA MANAGEMENT LIMITED

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PETRA MANAGEMENT LIMITED
REGISTERED NUMBER:08725420

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	68,589	1,396
Current assets			
Debtors: amounts falling due after more than one year	5	460,200	-
Debtors: amounts falling due within one year	5	2,090,602	139,991
Cash at bank and in hand		398,059	87,404
		<u>2,948,861</u>	<u>227,395</u>
Current liabilities			
Creditors: amounts falling due within one year	6	(2,011,962)	(385,879)
Net current assets/(liabilities)		936,899	(158,484)
Net assets/(liabilities)		<u>1,005,488</u>	<u>(157,088)</u>
Capital and reserves			
Called up share capital	7	-	-
Profit and loss account		1,005,488	(157,088)
		<u>1,005,488</u>	<u>(157,088)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 December 2022.

R Schreiber
Director

The notes on pages 2 to 6 form part of these financial statements.

PETRA MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

The Company's legal form is that of a limited company incorporated in the United Kingdom. The Company's registered office is 48 Pall Mall, London, SW1Y 5JG.

The principal activity of the Company is that of financial management and consultancy.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.3 Revenue

Turnover comprises revenue recognised by the company in respect of financial management and consultancy services supplied during the year, exclusive of Value Added Tax.

Revenue is recognised when a right to consideration has been obtained through performance under contract. Consideration accrues as contract activity progresses by reference to the value of the work performed.

Unbilled revenue is included within debtors as accrued income. Amounts billed on account in excess of the amounts recognised as revenue are included in creditors as deferred income.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.7 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 charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as below..

Depreciation is provided on the following basis:

Office equipment	-	25%	straight line
Computer equipment	-	33%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or 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 in profit or loss.

2.8 Financial instruments

The Company only enters into transactions that result in basic financial instruments such as trade and other debtors, trade and other creditors, cash at bank and in hand, loans to/from related parties.

Trade debtors, other debtors and loans to related parties are recognised initially at the transaction price less attributable transaction costs. Trade creditors, other creditors and loans from related parties are recognised initially at transaction price plus attributable transaction costs. Subsequently they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade and other debtors, and loans to related parties.

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2. Accounting policies (continued)

2.8 Financial instruments (continued)

Interest bearing borrowings, such bank loans, classified as basic financial instruments are recognised

initially at the present value of future payments discounted at a market rate of interest. Thereafter they are stated at amortised cost using the effective interest method.

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

3. Employees

The average monthly number of employees, including directors, during the year was 6 (2020 - 4).

4. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2021	-	1,967	1,967
Additions	55,489	27,588	83,077
At 31 December 2021	55,489	29,555	85,044
Depreciation			
At 1 January 2021	-	571	571
Charge for the year on owned assets	13,872	2,012	15,884
At 31 December 2021	13,872	2,583	16,455
Net book value			
At 31 December 2021	41,617	26,972	68,589
At 31 December 2020	-	1,396	1,396

5. Debtors

	2021 £	2020 £
Due after more than one year		
Other debtors	460,200	-

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NOTES TO THE FINANCIAL STATEMENTS
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5. Debtors (continued)

	2021 £	2020 £
Due within one year		
Trade debtors	28,851	8,215
Amounts owed by group undertakings	1,631,527	30,687
Other debtors	110,702	32,261
Prepayments and accrued income	319,522	68,828
	<u>2,090,602</u>	<u>139,991</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	71,556	2,185
Amounts owed to group undertakings	1,594,959	362,414
Other taxation and social security	250,151	-
Other creditors	2,008	777
Accruals and deferred income	93,288	20,503
	<u>2,011,962</u>	<u>385,879</u>

7. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
1 (2020 - 1) Ordinary share of £0.01	<u>-</u>	<u>-</u>

8. Pension commitments

The Company operates a defined contributions pension fund scheme. The assets of the pension scheme are held separately from those of the entity in an independently administered pension fund. The pension cost charge represents contributions payable by the entity to the pension fund and amounted to £5,299 (2020 - £751).

Contributions totaling £2,009 (2020 - £777) were payable to the fund at the reporting date and are included in creditors.

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9. Commitments under operating leases

At 31 December 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	345,150	1,560
Later than 1 year and not later than 5 years	1,294,313	-
	<u>1,639,463</u>	<u>1,560</u>

10. Related party transactions

The Company forms part of a wholly-owned group and accordingly has taken advantage of the exemptions allowed under section 33.1A of FRS 102 not to disclose transactions with other group companies.

At the balance sheet date the Company was owed £6,973 (2020: £6,973) by Bluecompass Management Partners LLP, included in debtors due within one year. R Schreiber and J Tilroe are designated members of Bluecompass Management Partners LLP.

11. Controlling party

The Company is a wholly owned subsidiary of Petra Group Holdings Limited, a company registered in Cayman Islands. The directors regard BlueCompass Management Partners Cayman Limited, a company registered in Cayman Islands, as the ultimate parent undertaking. Copies of group financial statements are available at the company's registered office.

12. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2021 was unqualified.

The audit report was signed on 22 December 2022 by Sean Brennan FCCA (Senior Statutory Auditor) on behalf of Sopher + Co LLP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.