

Registered number: 09609607

**LONDON MANAGEMENT GROUP LTD
(FORMERLY KNOWN AS LONDON MANAGER GROUP LTD)**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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LONDON MANAGEMENT GROUP LTD (FORMERLY KNOWN AS LONDON MANAGER GROUP LTD)

COMPANY INFORMATION

DIRECTORS

M T Glas
E Mouzannar (appointed 18 April 2017)

REGISTERED NUMBER

09609607

REGISTERED OFFICE

105 Piccadilly
London
United Kingdom
W1J 7NJ

INDEPENDENT AUDITORS

Sopher + Co LLP
Chartered Accountants & Statutory Auditors
5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

LONDON MANAGEMENT GROUP LTD (FORMERLY KNOWN AS LONDON MANAGER GROUP LTD)

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LONDON MANAGEMENT GROUP LTD (FORMERLY KNOWN AS LONDON MANAGER GROUP LTD)

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

The directors present their report and the financial statements for the year ended 31 December 2016.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of investment management and investment advice.

The company was incorporated on 27 May 2015 and became regulated by the Financial Conduct Authority from 4 January 2016. It started trading from that date.

It changed its name from London Manager Group Ltd on 15 January 2016.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £63,224 (2015 -profit £NIL).

The director does not recommend the payment of a dividend.

DIRECTOR

The director who served during the year was:

M T Glas

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that it gives a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments 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;
- 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.

LONDON MANAGEMENT GROUP LTD (FORMERLY KNOWN AS LONDON MANAGER GROUP LTD)

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

FUTURE DEVELOPMENTS

There are no plans which will significantly change the activities and risks of the company.

PILLAR III DISCLOSURES

The disclosures required by the Financial Conduct Authority under BIPRU 11 are appended to these accounts and are not audited.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

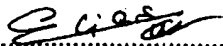
POST BALANCE SHEET EVENTS

There have been no significant events affecting the company since the year end.

AUDITORS

Under section 487(2) of the Companies Act 2006, Sopher + Co LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 26 April 2017 and signed on its behalf.


.....
E Mouzannar
Director

LONDON MANAGEMENT GROUP LTD (FORMERLY KNOWN AS LONDON MANAGER GROUP LTD)

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

The director presents the strategic report and the financial statements for the year ended 31 December 2016.

BUSINESS REVIEW

During the year the company purchased the trade of LMG (Piccadilly) LLP and started providing investment management and investment advice. The company's strategy over the financial year was one of continuing to build the acquired trade and look for new business.

The directors are satisfied with the result for the year.

PRINCIPAL RISKS AND UNCERTAINTIES

Overview

The board of directors is responsible for determining the level of risk acceptable to the company. This is subject to a regular review. The company seeks to mitigate its risks through the application of appropriate procedures and controls. The procedures and controls are reviewed on a regular basis.

Liquidity risk

The company seeks to manage liquidity risk by ensuring sufficient liquidity is available to meet the requirements set out by the Financial Conduct Authority and to invest cash assets safely and profitably. The company has sufficient liquidity and reserves at the year end for its working capital needs.

Credit risk

The company's principal financial assets are cash and debtors. The principal credit risk arises therefore from its debtors. In order to manage credit risk the directors actively manage debtors by monitoring outstanding balances regularly.

FINANCIAL KEY PERFORMANCE INDICATORS

Given the straightforward nature of the business, the group's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

This report was approved by the board on 26 April 2017 and signed on its behalf.


.....
E Mouzannar
Director

LONDON MANAGEMENT GROUP LTD (FORMERLY KNOWN AS LONDON MANAGER GROUP LTD)

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LONDON MANAGEMENT GROUP LTD (FORMERLY KNOWN AS LONDON MANAGER GROUP LTD)

We have audited the financial statements of London Management Group Ltd (Formerly known as London Manager Group Ltd) for the year ended 31 December 2016, set out on pages 6 to 18. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit or loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements and such reports have been prepared in accordance with applicable legal requirements.

LONDON MANAGEMENT GROUP LTD (FORMERLY KNOWN AS LONDON MANAGER GROUP LTD)

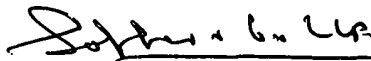
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LONDON MANAGEMENT GROUP LTD (FORMERLY KNOWN AS LONDON MANAGER GROUP LTD) (CONTINUED)

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our 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 and the Directors' Report.

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.



Martyn Atkinson FCA (Senior Statutory Auditor)

for and on behalf of
Sopher + Co LLP

Chartered Accountants
Statutory Auditors

5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

26 April 2017

LONDON MANAGEMENT GROUP LTD (FORMERLY KNOWN AS LONDON MANAGER GROUP LTD)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £	2015 £
Turnover	3	450,194	-
Cost of sales		(18,070)	-
GROSS PROFIT		432,124	-
Administrative expenses		(495,348)	-
(LOSS)/PROFIT BEFORE TAX		(63,224)	-
(LOSS)/PROFIT FOR THE YEAR		(63,224)	-

There were no recognised gains and losses for 2016 or 2015 other than those included in the profit and loss account.

The notes on pages 10 to 18 form part of these financial statements.

LONDON MANAGEMENT GROUP LTD (FORMERLY KNOWN AS LONDON MANAGER GROUP LTD)
REGISTERED NUMBER:09609607

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Tangible assets	9	<u>6,156</u>	<u>-</u>
		6,156	-
CURRENT ASSETS			
Debtors: amounts falling due within one year	10	224,666	-
Cash at bank and in hand	11	<u>155,168</u>	<u>20,000</u>
		379,834	20,000
Creditors: amounts falling due within one year	12	<u>(224,564)</u>	<u>-</u>
NET CURRENT ASSETS		155,270	20,000
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>161,426</u>	<u>20,000</u>
Creditors: amounts falling due after more than one year		(24,650)	-
NET ASSETS		<u>136,776</u>	<u>20,000</u>
CAPITAL AND RESERVES			
Called up share capital	14	20,000	20,000
Share premium account		180,000	-
Profit and loss account		<u>(63,224)</u>	<u>-</u>
		<u>136,776</u>	<u>20,000</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 April 2017.

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E Mouzannar

Director

The notes on pages 10 to 18 form part of these financial statements.

LONDON MANAGEMENT GROUP LTD (FORMERLY KNOWN AS LONDON MANAGER GROUP LTD)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 27 May 2015	20,000	-	-	20,000
At 1 January 2016	20,000	-	-	20,000
Loss for the year	-	-	(63,224)	(63,224)
Shares issued during the year	-	180,000	-	180,000
At 31 December 2016	20,000	180,000	(63,224)	136,776

The notes on pages 10 to 19 form part of these financial statements.

LONDON MANAGEMENT GROUP LTD (FORMERLY KNOWN AS LONDON MANAGER GROUP LTD)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016 £	2015 £
CASH FLOWS FROM OPERATING ACTIVITIES		
	(63,224)	-
ADJUSTMENTS FOR:		
Depreciation of tangible assets	2,456	-
(Increase)/decrease in debtors	(224,666)	-
Increase in creditors	249,213	-
NET CASH GENERATED FROM OPERATING ACTIVITIES	(36,221)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible fixed assets	(8,611)	-
NET CASH FROM INVESTING ACTIVITIES	(8,611)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of ordinary shares	180,000	20,000
NET CASH USED IN FINANCING ACTIVITIES	180,000	20,000
INCREASE IN CASH AND CASH EQUIVALENTS	135,168	20,000
Cash and cash equivalents at beginning of year	20,000	-
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	155,168	20,000
CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:		
Cash at bank and in hand	155,168	20,000
	155,168	20,000

The notes on pages 10 to 18 form part of these financial statements.

LONDON MANAGEMENT GROUP LTD (FORMERLY KNOWN AS LONDON MANAGER GROUP LTD)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. GENERAL INFORMATION

London Management Group Limited is a limited liability company registered in England and Wales. Its registered office address and principal place of business is at 105 Piccadilly, London W1J 7NJ.

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

Information on the impact of first-time adoption of FRS 102 is given in note 19.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies. There are no critical accounting estimates and judgments that materially affect the accounts.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover represents management fees and commissions receivable on the provision of services net of value added tax. These fees and commissions are recognised in the period when the services are provided or transactions on which commissions are due have unconditionally occurred.

Performance related fees are recognised in the period in which the company becomes entitled to them. Consultancy fees are recognised when the service is provided.

2.3 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

LONDON MANAGEMENT GROUP LTD (FORMERLY KNOWN AS LONDON MANAGER GROUP LTD)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. ACCOUNTING POLICIES (continued)

2.3 Tangible fixed assets (continued)

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

Depreciation is provided on the following basis:

Fixtures and fittings	- 20% - 25%
Office equipment	- 33.33%

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 the Profit and Loss Account.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty.

2.6 Financial instruments

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances and loans to fellow related parties are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

The company does not have financial assets measured at fair value.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

LONDON MANAGEMENT GROUP LTD (FORMERLY KNOWN AS LONDON MANAGER GROUP LTD)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. ACCOUNTING POLICIES (continued)

2.6 Financial instruments (continued)

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

The company does not have financial liabilities measured at fair value.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7 Creditors

Short term creditors are measured at the transaction price.

2.8 Foreign currency translation

The company's functional and presentational currency is GBP.

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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

2.9 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Profit and Loss Account 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.

The company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 27 May 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

LONDON MANAGEMENT GROUP LTD (FORMERLY KNOWN AS LONDON MANAGER GROUP LTD)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. ACCOUNTING POLICIES (continued)

2.10 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

2.11 Taxation

Tax is recognised in the profit and loss account, 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 balance sheet date.

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

1) The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

2) Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. TURNOVER

Analysis of turnover by country of destination:

	2016 £	2015 £
United Kingdom	186,772	-
Rest of Europe	146,308	-
Rest of the world	117,114	-
	<u>450,194</u>	<u>-</u>

LONDON MANAGEMENT GROUP LTD (FORMERLY KNOWN AS LONDON MANAGER GROUP LTD)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

4. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	2,456	-
Exchange differences	(9,097)	-
Other operating lease rentals	97,432	-
	<u>97,432</u>	<u>-</u>

5. AUDITORS' REMUNERATION

	2016 £	2015 £
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	4,000	-
	<u>4,000</u>	<u>-</u>

FEES PAYABLE TO THE COMPANY'S AUDITOR IN RESPECT OF:

All other services	8,996	-
	<u>8,996</u>	<u>-</u>

6. EMPLOYEES

Staff costs, including directors' remuneration, were as follows:

	2016 £	2015 £
Wages and salaries	174,875	-
Social security costs	17,332	-
	<u>192,207</u>	<u>-</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	2015 No.
Administrative	7	-
	<u>7</u>	<u>-</u>

LONDON MANAGEMENT GROUP LTD (FORMERLY KNOWN AS LONDON MANAGER GROUP LTD)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

7. DIRECTORS' REMUNERATION

	2016 £	2015 £
Directors' emoluments	11,025	-
	<u>11,025</u>	<u>-</u>

8. TAXATION

	2016 £	2015 £
TOTAL CURRENT TAX	-	-
DEFERRED TAX		
TOTAL DEFERRED TAX	-	-

TAXATION ON PROFIT ON ORDINARY ACTIVITIES

FACTORS AFFECTING TAX CHARGE FOR THE YEAR/PERIOD

The tax assessed for the year/period is higher than (2015 -the same as) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	2016 £	2015 £
(Loss)/profit on ordinary activities before tax	(63,224)	-
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 -20%)	(12,645)	-
EFFECTS OF:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	2,435	-
Capital allowances for year in excess of depreciation	(633)	-
Unrelieved tax losses carried forward	10,843	-
TOTAL TAX CHARGE FOR THE YEAR/PERIOD	-	-

LONDON MANAGEMENT GROUP LTD (FORMERLY KNOWN AS LONDON MANAGER GROUP LTD)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

8. TAXATION (CONTINUED)

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

At the balance sheet date the company has estimated tax losses of £54,213 available for carry forward and use against future taxable profits. No deferred tax asset provision has been made in respect of the losses as in the director's opinion there is insufficient evidence to ascertain its recoverability.

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Office equipment £	Total £
COST OR VALUATION			
Additions	2,890	5,721	8,611
At 31 December 2016	2,890	5,721	8,611
DEPRECIATION			
Charge for the period on owned assets	722	1,733	2,455
At 31 December 2016	722	1,733	2,455
NET BOOK VALUE			
At 31 December 2016	2,168	3,988	6,156
At 31 December 2015	-	-	-

10. DEBTORS

	2016 £	2015 £
Other debtors	78,241	-
Prepayments and accrued income	146,425	-
	224,666	-

LONDON MANAGEMENT GROUP LTD (FORMERLY KNOWN AS LONDON MANAGER GROUP LTD)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

11. CASH AND CASH EQUIVALENTS

	2016	2015
	£	£
Cash at bank and in hand	155,168	20,000
	155,168	20,000

12. CREDITORS: Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	4,406	-
Other creditors	165,014	-
Accruals and deferred income	55,144	-
	224,564	-

13. CREDITORS: Amounts falling due after more than one year

	2016	2015
	£	£
Other creditors	24,650	-
	24,650	-

14. SHARE CAPITAL

	2016	2015
	£	£
Shares classified as equity		
Allotted, called up and fully paid		
200,000 Ordinary Shares shares of £0.10 each	20,000	20,000

LONDON MANAGEMENT GROUP LTD (FORMERLY KNOWN AS LONDON MANAGER GROUP LTD)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

15. RESERVES

Share premium account

The share premium account represents the amounts received by the company from the issue of shares over and above the par value of the shares. It is a capital reserves.

Profit and loss account

The profit and loss reserve represents the cumulative balance of retained profits and losses since the company started trading and is distributable.

16. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2016 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
LAND AND BUILDINGS		
Not later than 1 year	89,610	-
Later than 1 year and not later than 5 years	358,440	-
Later than 5 years	132,328	-
	<u>580,378</u>	<u>-</u>

17. RELATED PARTY TRANSACTIONS

Key management personnel comprises the director who has the authority and responsibility for planning, directing and controlling the activities of the company. The total compensation paid to the director for services provided to the company during the year was £11,025 (2015 - £Nil).

During the year the aggregate of rent charged by, expenses paid on behalf of and payments made to Cassioz Properties Limited, a company under common control, amounted to £993 (2015 -£Nil). At the balance sheet date the company owed Cassioz Properties Limited £45,581 (2015 - £Nil) and this balance includes a rent deposit of £44,588 (2015 - £Nil).

During the year the company acquired the trade of LMG (Piccadilly) LLP for £262,102. M Glas is a designated member of LMG (Piccadilly) LLP. The company owed £160,611 to LMG (Piccadilly) LLP at the balance sheet date.

18. CONTROLLING PARTY

The company is under the control of M Glas.

19. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

LONDON MANAGEMENT GROUP LTD (FORMERLY KNOWN AS LONDON MANAGER GROUP LTD)

**PILLAR 3 DISCLOSURE
FOR THE YEAR ENDED 31 DECEMBER 2016**

Pillar 3 Disclosure

The information provided below is required to be disclosed in accordance with the rules adopted by the Financial Conduct Authority (FCA) and does not form part of the audited accounts.

The firm is categorised as a limited licence firm for capital purposes by the FCA and as such is subject to minimum regulatory reporting requirements. The disclosures within this note are shown on an individual company basis as the company is not subject to consolidated reporting.

Risk management

The company is managed by its directors who determine the business strategy and risk appetite together with the design and implementation of a risk management framework. The company manages its risks by maintaining appropriate documented procedures with the aim of operating a defined and transparent risk management framework.

The directors have identified that business, operational, market and credit risks are the main areas of risk which the firm is exposed to. Annually the firm formally reviews its risks, controls and other risk mitigation arrangements and assesses their effectiveness. Where material risks are identified the firm considers the financial impact of these risks as part of the business planning and capital management of the firm and conclude whether the amount of regulatory capital is adequate.

Capital resources

The firm maintains capital resources as follows:	£000
Tier 1 capital*	137
Tier 2 capital	
Tier 3 capital	
Deductions from Tiers 1 and 2 (itemise)	
Total capital resources	137

*No innovative tier one capital is held

The company is a small firm with a simple operational infrastructure. Its market risk is limited to foreign exchange risk on its debtors and foreign currency cash balances. The firm follows the standardisation approach to market risk and the simplified standard approach to credit risk.

It is the firm's experience that, as market and credit risks are not considered material for the company, the fixed overhead requirement establishes its capital requirement, which is currently £129,000.

Following a review of the firm's main risk areas the conclusion is that no additional capital is required for Pillar 2, and the fixed overhead requirement under Pillar 1 is sufficient capital to meet the firm's needs.
