

Registered number
09829321

Onvestor Advisory Limited

Unaudited Filleted Accounts

31 October 2017

Onvestor Advisory Limited

Registered number:

09829321

Directors' Report

The director presents the strategic report and financial statements for the year ended 31 October 2017.

Principal activities

The company's principal activity is the provision of retail financial advisory services. The company operates as an appointed representative of Basi & Basi Financial Planning Limited, which is authorised and regulated by the Financial Conduct Authority (FCA).

The company is structured to provide financial advice to the mass affluent marketplace (the 6m people in the UK with investable assets in the range £100k-£1m) in a high-volume retail fashion. This requires the design and use of business processes and systems at a quantum level above industry-norm efficiency, whilst providing consistency in service through intelligently-recruited and well-trained staff who are a highly engaged as a result of job design, work environment, and generous salary and bonus structures that align the interests of all stakeholders.

Onvestor's vision is to become the UK's pre-eminent financial advice retailer, with the board seeking to deploy their vision of true financial advice for the mass market via the business plan set forth, which primarily sees the company becoming a referral partner with multiple financial advisory practices, providing a level of service and quality of deliverable which would otherwise remain unaffordable, in pure economic terms, to deliver.

Fundamentally, Onvestor seeks to position itself as the solution for financial advisory firms in the UK seeking a high-quality advice solution for their mass market client base, allowing those firms to focus on their core target market whilst obtaining benefit from the mass market.

Business review

During the year 2016-17, the company has achieved impressive growth, meeting the levels of daily advice volume consistent with its strategic five-year business plan.

Relationships with over fifty financial advisory firms have been signed for the referral of clients for financial advice by Onvestor. Whilst the initial supply of client referrals via these relationships has helped fund the growth in turnover this year and the subsequent operating expenses, primarily they have been invested to support the addition of staff, resources and equipment to underpin the strong growth anticipated in the next financial year.

Media exposure to assist in brand-building from Q2 2018 onward has been further secured with the addition of the Introducer Appointed Representative Express Newspapers plc, with on-going discussions with three further business partners which include a television channel, another national newspaper and a national magazine publisher. These activities will help bring confidence to the brand, and are a measure of trust in the business plan given that all such relationships are established on a share of future income basis.

Financial Support, Risks and Mitigation

The company has no external creditors, and continues to largely fund its expansion via an organic growth model. The company has benefited from both the direct and indirect investment supplied by two shareholder Directors, Michael Basi and Saulius Garbaravicius. In addition, the attached letter of financial support together with an independently audited basis for this support provides the company with security to deliver its long-term business plan.

The principal risks facing the company remain the effects of the geopolitical environment, in particular the progress of Brexit upon the firm's European Passporting permissions, which has

introduced considerable legislative and economic uncertainty for the firm with respect to its current and planned European operations.

To mitigate against this risk, the company is continuing to further expand both UK operations via the expansion of its central London base, and has plans in place to restructure its European Operations (particularly administration in Vilnius, Lithuania) via the support supplied by our Lithuanian resident Director to ensure there is little appreciable effect on the expansion plans of the company, even in the event of a no deal Brexit scenario and the reversion to World Trade Organisation rules, and this has been successfully financially modelled in the company's cashflow projections.

Key performance indicators

The director deems the key performance indicators of the company to be A) the level of costs given variable income; these are monitored closely and managed in the coming financial year via a revised model bringing the financial control function in-house during Q3 2018 and B) growth of the business in terms of relationships formed and contracts signed with introducing financial advisory firms; as at 31 October 2017, over fifty contracts were in place.

Future developments

The company is preparing for a wide-market launch of the proposition during Q2 2018, and the launch of its bespoke IT platform in Q1 2019. These two events should significantly increase both the volume of business carried out, and also the efficiency of how this business is executed.

The successful partnership with Express Newspapers plc is the first of a number of media organisations expected to be secured as introducers within the next year, and together with the recruitment of a high-performance workforce the launch of Onvestor Academy is planned towards the end of 2018 to supply a qualification route for new entrants to the industry.

Together, these developments leave the company in an excellent position to take advantage of the need for financial advice within this sector, whilst maintaining the high quality of service for existing clients.

Directors

Michael Basi held office during the whole of the period.

Following re-structuring, including investment and future support to further the company business plan, the following directors were appointed during the period:

Geoffrey Whelan was appointed on 1 November 2016.

Saulius Garbaravicius was appointed on 1 November 2016.

Gurdaver Ady Basi resigned on 1 November 2016.

Small company provisions

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

On behalf of the board:

Michael Basi
Director

31st July 2018

Onvestor Advisory Limited**Registered number:** 09829321**Balance Sheet****as at 31 October 2017**

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	3	21,048	633
		<u>21,048</u>	<u>633</u>
Current assets			
Debtors	4	44,455	-
Cash at bank and in hand		28,275	56,304
		<u>72,730</u>	<u>56,304</u>
Creditors: amounts falling due within one year	5	(128,133)	(73,138)
Net current liabilities		<u>(55,403)</u>	<u>(16,834)</u>
Total assets less current liabilities		<u>(34,355)</u>	<u>(16,201)</u>
Provisions for liabilities		(3,999)	(101)
Net liabilities		<u>(38,354)</u>	<u>(16,302)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(38,454)	(16,402)
Shareholders' funds		<u>(38,354)</u>	<u>(16,302)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Michael Basi

Director

Approved by the board on 31 July 2018

Onvestor Advisory Limited
Notes to the Accounts
for the year ended 31 October 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant & Machinery	25% Straight Line
Motor vehicles	40% Straight Line
Fixtures & fittings	20% Straight Line

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2017	2016
	Number	Number
Average number of persons employed by the company	9	2

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Computer equipment	Total
	£	£	£	£
Cost				
At 1 November 2016	-		633	633
Additions	-	5,269	21,811	27,080
At 31 October 2017	-	5,269	22,444	27,713
Depreciation				
At 1 November 2016	-	-	-	-
Charge for the year	-	1,054	5,611	6,665
At 31 October 2017	-	1,054	5,611	6,665
Net book value				
At 31 October 2017	-	4,215	16,833	21,048
At 31 October 2016	-	-	633	633

4 Debtors	2017	2016
	£	£
Trade debtors	21,199	-
Other debtors	23,256	-
	44,455	-

5 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	100,825	11,565
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	5,000
Loans from directors	54,235	52,400
Taxation and social security costs	(27,178)	5,526
Accruals	2,000	1,147
Other creditors	(1,749)	(2,500)
	128,133	73,138

6 Loans from directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
Saulius Garbaravicius				
Loan from director	50,000	3,481	-	53,481
Michael Basi				
Loan from director	2,400	-	(1,645)	755
	<u>52,400</u>	<u>3,481</u>	<u>(1,645)</u>	<u>54,236</u>

7 Related party transactions

Transactions with related parties in the year included the following:

Consultancy services provided by related companies:

Basi & Basi Administration Services Limited £60,705

Basi & Basi Consulting Limited £18,550 (2016: 11,475)

Basi & Basi Financial Planning Limited £47,050 (2016: £3,060)

Advisory Services provided by Onvestor Advisory Ltd:

Basi & Basi Financial Planning Limited £1,926.

8 Other information

Onvestor Advisory Limited is a private company limited by shares and incorporated in England. Its registered office is: 9 Warley Hill, Brentwood, Essex, England, CM14 5HT

30 July 2018

The Directors

Onvestor Advisory Limited

9 Warley Hill Brentwood Essex
CM14 5HT

Dear Sirs

ONVESTOR ADVISORY LIMITED FINANCIAL PERIOD ENDED 31 OCTOBER 2017

I refer to your request that I, Saulius Garbaravicius, provide Onvestor Advisory Limited ("the Company") comfort in respect of the provision of ongoing financial support.

I confirm that in my view as Director, the current business plan has and will continue to provide the financial support required for a period of at least 12 months from the date of approval of the accounts of the Company.

I confirm that I am comfortable that the current business plan provides sufficient funding to enable the Company to meet its liabilities as and when they fall due, including the expansion as outlined.

Should the company find itself unable to meet its obligations, I can confirm that it is my full intent to support the company as required so as not to jeopardise the going concern status of the company nor to prejudice the interests of creditors, but only to the extent that money is not otherwise available to meet such liabilities.

I have attached an independently audited and verified account of my assets to verify my ability to provide such support if it is required.

Yours faithfully

/s/

.....

Saulius Garbaravicius

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.