

**INVICTA SECURITIES LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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**INVICTA SECURITIES LIMITED**

**COMPANY INFORMATION**

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<b>Directors</b>	C Argentieri C Lagrotteria
<b>Registered number</b>	08561884
<b>Registered office</b>	83 Baker Street London W1U 6AG
<b>Independent auditors</b>	Sopher + Co LLP Chartered Accountants & Statutory Auditors 5 Elstree Gate Elstree Way Borehamwood Hertfordshire WD6 1JD

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**INVICTA SECURITIES LIMITED**

**CONTENTS**

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	Page
<b>Strategic Report</b>	1 - 2
<b>Directors' Report</b>	3 - 4
<b>Independent Auditors' Report</b>	5 - 8
<b>Statement of Comprehensive Income</b>	9
<b>Statement of Financial Position</b>	10
<b>Statement of Changes in Equity</b>	11
<b>Statement of Cash Flows</b>	12
<b>Analysis of Net Debt</b>	13
<b>Notes to the Financial Statements</b>	14 - 22

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**INVICTA SECURITIES LIMITED**

**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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## **Introduction**

The directors present the strategic report for the year ended 30 June 2025.

## **Fair review of the business**

Invicta Securities Ltd (Invicta) activity performance through the year 2024/25 has been in line with forecasts.

The results for the year are set out on page 9 to 10 and show profit on ordinary activities after taxation of £154,748 (2024: £369,028). At year end, the net assets of the company amounted to £2,194,681 (2024: £2,334,933).

The business was focused on inter-client brokerage of bonds, in particular SSA/Credit, illiquid bonds and EM bonds. The volatility in rates and credit has created good opportunities in the first part of the year. The last 6 months were characterised by lower activity due to continue tightening of credit spreads and high volatility in the long end of government bonds curves. Overall activity remained subdued compared to the previous year, largely due to a decrease of flows in SSA in primary and secondary segments. The company is strengthening its activity in emerging market trading flows. The company retains paramount to strengthen the long-lasting relationship with its clients and support them during times of geopolitical and macro uncertainty.

Under the IFPR's firm categorisation, Invicta is categorised as a non-small and non-interconnected firm (non-SNI).

The directors are overall satisfied with the performance of the Company which was in line with expectations. The board expects a slow activity from clients in the coming quarters due to sustained volatility in interest rates and geopolitical risks. For this reason, the management is looking to expand the activity in other areas of products/client coverage to diversify the revenues stream.

The results of the current year were considered more than satisfactory by the directors, the financial position has strengthened further giving the base for an organic and sound expansion for the next 12 months.

## **Principal risks and uncertainties**

During the period under review, there has been an increased volatility in financial markets due to geopolitical events, US administration with tariffs policy and Central bank stabilization. The Company was well positioned to benefit from the increased volatility and activity from clients. Invicta considers the actual new environment positive for fixed income market which will see a return of flow from asset managers. With a change of monetary policy from FED and BOE and uncertainty over the GDP growth, we expect a global rebalance of portfolios from equity to bonds. This re-balance will probably lead to one way flow and credit spreads compression, which at the end turn in low profits. The liquidity conditions in the market will probably deteriorate during the year but the company has seen this as an opportunity to explore new business. The company with the current balance sheet is in a better position to expand the business in an organic way. The company strategy is to continue to invest in an efficient infrastructure able to scale the existing business if opportunities should arise in the changing market conditions and undertake an aggressive expansion should the business pick up following an increase of volume of trading activity.

Company's reputation is important to the on-going operation and success. The Company makes sure the management acts promptly to minimise this risks in all aspects of the business.

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## INVICTA SECURITIES LIMITED

### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

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#### Financial and other key performance indicators

The directors use the below key performance indicators as part of their business management. Results for the year ended 30 June 2025 show:

Turnover increased by 1% to £1,760,616 (2024 – decreased by 44% to £1,744,493)  
EBITDA: decreased by 94% to £78,358 (2024 decreased by 79% to £277,607)  
Number of institutional clients covered to date: 220

In the coming year the Company will focus on expanding the business by adding new salespeople to the existing team in United Kingdom, expanding the business to new products, increasing the geographical areas covered especially outside of Europe, strengthening existing client relationships as well as expanding its client base further.

#### Directors' statement of compliance with duty to promote the success of the company

The directors have acted in a way that promotes the success of the company for the benefit of its members and the group as a whole (having regard to the stakeholders and matters set out in S172(1)(a-f) of the Act) during the financial year ended on 30 June 2025.

In coming to this conclusion, the directors have considered the following:

- Consideration of long-term consequences are an inherent part of the company's decision-making processes. As a privately-owned company, the board considers that the interests of the company and its shareholders are aligned in seeking sustainable value creation over the longer term through the company's operations, promoting long term strategic decision-making.
- The company has continued throughout the year to provide employees with relevant information and to seek their views on matters of common concern. Priority is given to ensuring that employees are aware of all significant matters affecting the company.
- The company operates in the Financial Sector which is sector characterised by long term relationships with stakeholders and is driven largely by maintaining strong relationships. Maintaining a reputation for high standards of business conduct is vital and the company expects all parties with whom it transacts always act with integrity, openly, honestly and ethically. The company has zero tolerance to fraud and maintains effective oversight and scrutiny processes, executed with independence and impartiality.
- When taking decisions, the board considers the potential impact the decisions they take may have on the environmental and socially. Given the size of the business the impact of the company's operations on the community and environment is not considerable.
- The integrity of the company is underpinned with policies in relation to bribery and corruption, data protection, equality, diversity, fraud and whistleblowing, each of which is reinforced through appropriate training.
- The directors are also shareholders of the company. They believe that their interests are aligned with that of the company.

This report was approved by the board on 17 October 2025 and signed on its behalf.

*Cosimo Argentieri*

**C Argentieri**  
Director

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**INVICTA SECURITIES LIMITED**

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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The directors present their report and the financial statements for the year ended 30 June 2025.

**Principal activity**

The principal activity of the company continued to be the provision of independent agency brokerage services to professional clients in the fixed income market.

**Results and dividends**

The profit for the year, after taxation, amounted to £154,748 (2024 - £369,028).

During the year dividends totalling £295,000 (2024 - £300,000) were paid to shareholders.

**Directors**

The directors who served during the year were:

C Argentieri  
C Lagrotteria

**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 directors have 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 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, 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 to 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.

**Future developments**

In the coming year the company will focus on expanding the business by adding new sales people to the existing team in Italy and United Kingdom, expanding the business to new products, increasing the geographical areas covered especially outside of Europe and strengthening existing client relationships as well as expanding its client base further.

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**INVICTA SECURITIES LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2025**

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**Qualifying third party indemnity provisions**

Qualifying third party indemnity provision for the benefit of the directors were in force during the year under review and remain in force at the date of approval of the director's report and financial statements.

**Branches outside the United Kingdom**

The company has a branch in Italy which has the same principal activity as detailed on page 3.

**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.

**Subsequent events**

Subsequent to year end the Directors have resolved to close the Italian branch to reduce the regulatory burden. The closure does not affect the ongoing operations of the company, as the employees based in Italy will continue their employment under the UK entity.

**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 17 October 2025 and signed on its behalf.

*Cosimo Argentieri*

**C Argentieri**  
Director

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## INVICTA SECURITIES LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INVICTA SECURITIES LIMITED

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#### Opinion

We have audited the financial statements of Invicta Securities Limited (the 'company') for the year ended 30 June 2025, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, 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 30 June 2025 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 United Kingdom, including the Financial Reporting Council'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.

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## INVICTA SECURITIES LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INVICTA SECURITIES LIMITED (CONTINUED)

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#### Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report 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 Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.

#### Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are 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 directors determine is 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 directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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## INVICTA SECURITIES LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INVICTA SECURITIES LIMITED (CONTINUED)

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#### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of similar businesses;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental, health and safety legislation and FCA rules and regulations;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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## INVICTA SECURITIES LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INVICTA SECURITIES LIMITED (CONTINUED)

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#### **Auditors' responsibilities for the audit of the financial statements (continued)**

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

#### **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 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.

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

17 October 2025

INVICTA SECURITIES LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 £	2024 £
Turnover	4	1,760,616	1,744,493
Cost of sales		(206,430)	(287,658)
<b>Gross profit</b>		<b>1,554,186</b>	<b>1,456,835</b>
Administrative expenses		(1,447,287)	(1,293,471)
Fair value movements		(35,291)	106,430
<b>Operating profit</b>	5	<b>71,608</b>	<b>269,794</b>
Income from fixed assets investments		85,181	105,509
Profit on disposal of investments		48,498	93,126
Interest receivable and similar income		6,823	6,616
Interest payable and similar expenses		(94)	(554)
<b>Profit before tax</b>		<b>212,016</b>	<b>474,491</b>
Tax on profit	10	(57,268)	(105,463)
<b>Profit for the financial year</b>		<b>154,748</b>	<b>369,028</b>

There was no other comprehensive income for 2025 (2024:£NIL).

The notes on pages 14 to 22 form part of these financial statements.

**INVICTA SECURITIES LIMITED**  
**REGISTERED NUMBER:08561884**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	12	3,238	9,988
Investments	13	1,937,145	2,053,375
		<u>1,940,383</u>	<u>2,063,363</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	14	395,899	85,151
Cash at bank and in hand		157,240	404,908
		<u>553,139</u>	<u>490,059</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	15	(298,841)	(218,489)
<b>Net current assets</b>		<u>254,298</u>	<u>271,570</u>
<b>Net assets</b>		<u><u>2,194,681</u></u>	<u><u>2,334,933</u></u>
<b>Capital and reserves</b>			
Called up share capital	17	250,000	250,000
Profit and loss account	18	1,944,681	2,084,933
		<u><u>2,194,681</u></u>	<u><u>2,334,933</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 October 2025.

*Cosimo Argentieri*

**C Argentieri**  
Director

The notes on pages 14 to 22 form part of these financial statements.

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INVICTA SECURITIES LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2025

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	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 July 2023</b>	<b>250,000</b>	<b>2,015,905</b>	<b>2,265,905</b>
Profit for the year	-	<b>369,028</b>	<b>369,028</b>
Dividends paid	-	<b>(300,000)</b>	<b>(300,000)</b>
	<hr/>	<hr/>	<hr/>
<b>At 1 July 2024</b>	<b>250,000</b>	<b>2,084,933</b>	<b>2,334,933</b>
Profit for the year	-	<b>154,748</b>	<b>154,748</b>
Dividends paid	-	<b>(295,000)</b>	<b>(295,000)</b>
	<hr/>	<hr/>	<hr/>
<b>At 30 June 2025</b>	<b>250,000</b>	<b>1,944,681</b>	<b>2,194,681</b>
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The notes on pages 14 to 22 form part of these financial statements.

INVICTA SECURITIES LIMITED

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2025

	2025 £	2024 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	154,748	369,028
<b>Adjustments for:</b>		
Depreciation of tangible assets	6,750	7,813
Interest paid	94	-
Interest received	(92,004)	(112,125)
Taxation charge	53,636	105,463
(Increase)/decrease in debtors	(310,751)	189,119
Increase/(decrease) in creditors	121,363	(29,160)
Net fair value losses/(gains) recognised in P&L	35,291	(106,430)
Corporation tax (paid)	(94,644)	(332,245)
<b>Net cash generated from operating activities</b>	<b>(125,517)</b>	<b>91,463</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	-	(1,397)
Purchase of listed investments	(4,348,993)	(2,558,939)
Sale of listed investments	4,429,932	2,821,899
Interest received	6,823	6,616
Income from investments	85,181	105,509
<b>Net cash from investing activities</b>	<b>172,943</b>	<b>373,688</b>
<b>Cash flows from financing activities</b>		
Dividends paid	(295,000)	(300,000)
Interest paid	(94)	-
<b>Net cash used in financing activities</b>	<b>(295,094)</b>	<b>(300,000)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(247,668)</b>	<b>165,151</b>
Cash and cash equivalents at beginning of year	404,908	239,757
<b>Cash and cash equivalents at the end of year</b>	<b>157,240</b>	<b>404,908</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	157,240	404,908

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**INVICTA SECURITIES LIMITED**

**ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 30 JUNE 2025**

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	<b>At 1 July 2024 £</b>	<b>Cash flows £</b>	<b>At 30 June 2025 £</b>
Cash at bank and in hand	<b>404,908</b>	<b>(247,668)</b>	<b>157,240</b>
	<b>404,908</b>	<b>(247,668)</b>	<b>157,240</b>

The notes on pages 14 to 22 form part of these financial statements.

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## INVICTA SECURITIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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#### 1. General information

Invicta Securities Limited is a limited liability company incorporated and domiciled in England and Wales. Its registered office and business address is 83 Baker Street, London, W1U 6AG.

#### 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.

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 (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Foreign currency translation

The company's functional and presentational currency is £ sterling.

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 Statement of Comprehensive Income.

##### 2.3 Turnover

Turnover represents the profits or losses realised on matched trades and is recognised when the trades have been settled.

##### 2.4 Pensions

The company contributes to 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.

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## INVICTA SECURITIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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## 2. Accounting policies (continued)

### 2.5 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.

### 2.6 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives on the following basis:

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

### 2.7 Valuation of investments

Investments in listed bonds are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income.

Other investments are valued at the market values as at the reporting date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income.

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## INVICTA SECURITIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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#### 2. Accounting policies (continued)

##### 2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to related parties.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. The Company does not have debt instruments that are payable or receivable in more than one year.

Financial assets that are measured at cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets that are measured at fair value through the profit or loss are revalued at the end of each reporting period. These fair value movements are recognised in the Statement of Comprehensive Income.

Cash is represented by cash in hand and deposits with financial institutions.

##### 2.9 Dividends

Equity dividends are recognised when they become legally payable.

#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

There are no critical accounting estimates and judgments that materially affect the financial statements.

#### 4. Turnover

All sales relate to the principal activity of the company. Geographic split of turnover: UK 51% and 49% outside UK (2024 - UK 46% and Europe 11%).

#### 5. Operating profit

The operating profit is stated after charging:

	2025 £	2024 £
Exchange differences	33,467	41,606

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INVICTA SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

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**6. Auditors' remuneration**

During the year, the company obtained the following services from the company's auditors:

	2025 £	2024 £
Fees payable to the company's auditors for the audit of the company's annual financial statements	15,048	11,040
All other services	12,792	9,972
	<u>27,840</u>	<u>21,012</u>

**7. Employees**

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

	2025 £	2024 £
Wages and salaries	730,788	462,003
Social security costs	122,217	89,793
Cost of defined contribution scheme	15,259	186,801
	<u>868,264</u>	<u>738,597</u>

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

	2025 No.	2024 No.
Directors	2	2
Administrative	3	2
	<u>5</u>	<u>4</u>

INVICTA SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

8. Directors' remuneration

	2025 £	2024 £
Directors' emoluments	366,866	114,443
Company contributions to defined contribution pension schemes	10,000	180,000
	<u>376,866</u>	<u>294,443</u>

During the year retirement benefits were accruing to 2 directors (2024 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £310,000 (2024 - £225,000).

The value of the company's contributions paid to a defined benefit pension scheme in respect of the highest paid director amounted to £10,000 (2024 - £120,000).

The directors are the only key management personnel.

9. Income from investments

	2025 £	2024 £
Coupons receivable	<u>85,181</u>	<u>105,509</u>

10. Taxation

	2025 £	2024 £
<b>Corporation tax</b>		
Current tax on profits for the year	53,636	100,932
Double taxation relief	-	(30,606)
	<u>53,636</u>	<u>70,326</u>
<b>Foreign tax</b>		
Foreign tax on income for the year	3,632	35,137
	<u>3,632</u>	<u>35,137</u>
<b>Total current tax</b>	<u>57,268</u>	<u>105,463</u>

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INVICTA SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

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10. Taxation (continued)

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2024 - lower than) the standard rate of corporation tax in the UK of 25% (2024 - 25%). The differences are explained below:

	2025 £	2024 £
Profit on ordinary activities before tax	<b>212,016</b>	474,491
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	<b>53,004</b>	118,623
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>(1,978)</b>	(48,234)
Capital allowances for year in excess of depreciation	<b>1,688</b>	1,604
Capital gains	<b>922</b>	28,939
Foreign tax	<b>3,632</b>	4,531
<b>Total tax charge for the year</b>	<b>57,268</b>	105,463

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

11. Dividends

	2025 £	2024 £
Dividends paid on equity capital	<b>295,000</b>	300,000

INVICTA SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

12. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
<b>Cost</b>			
At 1 July 2024	28,961	21,801	50,762
At 30 June 2025	28,961	21,801	50,762
<b>Depreciation</b>			
At 1 July 2024	21,494	19,280	40,774
Charge for the year on owned assets	5,586	1,164	6,750
At 30 June 2025	27,080	20,444	47,524
<b>Net book value</b>			
At 30 June 2025	1,881	1,357	3,238
At 30 June 2024	7,467	2,521	9,988

13. Fixed asset investments

	Listed investments £
<b>Market value</b>	
At 1 July 2024	2,053,375
Additions	4,162,803
Disposals	(4,243,742)
Revaluations	(35,291)
At 30 June 2025	1,937,145

**INVICTA SECURITIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**14. Debtors**

	<b>2025</b> £	2024 £
Trade debtors	<b>230,414</b>	9,103
Other debtors	<b>92,638</b>	11,515
Prepayments and accrued income	<b>47,748</b>	39,433
Tax recoverable	<b>25,099</b>	25,099
	<b>395,899</b>	85,150

**15. Creditors: Amounts falling due within one year**

	<b>2025</b> £	2024 £
Trade creditors	<b>19,094</b>	34,505
Corporation tax	<b>56,879</b>	97,887
Other taxation and social security	<b>42,237</b>	9,923
Other creditors	<b>53,917</b>	34,338
Accruals and deferred income	<b>126,714</b>	41,836
	<b>298,841</b>	218,489

**16. Financial instruments**

	<b>2025</b> £	2024 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<b>1,937,145</b>	2,053,375

Financial assets measured at fair value through profit or loss comprise investments held by the company.

All other financial assets and liabilities are basic financial instruments measured at amortised cost.

**17. Share capital**

	<b>2025</b> £	2024 £
<b>Allotted, called up and fully paid</b>		
250,000 'A' ordinary shares of £1 each	<b>250,000</b>	250,000

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INVICTA SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

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**18. Reserves**

**Profit and loss account**

The profit and loss reserve contains the cumulative balance of retained profit and losses since the company started trading. Included within this reserve are cumulative unrealised fair value gains and losses relating to the investments held as detailed in note 13, which are not distributable. All other amounts in this reserve are distributable.

**19. Pension commitments**

The company contributes to a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charges represent contributions payable to the fund and amounted to £15,259 (2024 - £186,801). Pension contributions due to the fund at the reporting date were £nil (2024 - £nil).

**20. Related party transactions**

At the reporting date the company was owed £48,882 by (2024 (owed to)- £10,794) one of its directors. Interest of 2.25% is charged on the loan. This loan is included within other debtors due in one year. The loan will be repaid by the director in February 2026.

The company has taken advantage of the exemption in Financial Reporting Standard 102 from the requirement to disclose transactions with wholly owned entities in the group.

Key management personnel include all directors who together have the authority and responsibility for planning, directing and controlling the activities of the company. Compensation to key management personnel consists only of the directors' remuneration as set out in note 8.

**21. Post balance sheet events**

Subsequent to year end the Directors have resolved to close the Italian branch to reduce the regulatory burden. The closure does not affect the ongoing operations of the company, as the employees based in Italy will continue their employment under the UK entity.

**22. Controlling party**

The ultimate controlling party is C Argentieri, by virtue of a majority shareholding.

**INVICTA SECURITIES LIMITED**  
**DETAILED ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2025**

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**INVICTA SECURITIES LIMITED**

**DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2025**

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	<b>2025 £</b>	2024 £
Turnover	<b>1,760,616</b>	1,744,493
Cost of sales	<b>(206,430)</b>	(287,658)
<b>Gross profit</b>	<b>1,554,186</b>	1,456,835
<b>Less: overheads</b>		
Administration expenses	<b>(1,447,287)</b>	(1,293,473)
Fair value movements	<b>(35,291)</b>	106,432
<b>Operating profit</b>	<b>71,608</b>	269,794
Interest receivable	<b>6,823</b>	6,616
Interest payable	<b>(94)</b>	(554)
Investment income	<b>133,679</b>	198,635
<b>Profit for the year</b>	<b>212,016</b>	474,491

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INVICTA SECURITIES LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2025

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	2025 £	2024 £
<b>Turnover</b>		
Fees receivable	<u>1,760,616</u>	<u>1,744,493</u>
	2025 £	2024 £
<b>Cost of sales</b>		
Commissions and fees payable	<u>206,430</u>	<u>287,658</u>

**INVICTA SECURITIES LIMITED**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2025**

	2025 £	2024 £
<b>Administration expenses</b>		
Directors salaries	360,000	108,965
Directors private health insurance	6,866	5,478
Directors pension costs	10,000	180,000
Staff salaries	363,922	347,560
Staff national insurance	122,217	89,793
Staff pension costs	5,259	6,801
Staff training	1,392	-
Staff welfare	4,081	1,415
Entertainment	8,502	13,039
Hotels, travel and subsistence	17,158	15,951
Consultancy	8,151	11,087
Printing and stationery	728	1,667
Postage	81	25
Telephone and fax	3,882	4,724
Computer costs	17,205	16,767
Trade subscriptions	11,056	7,382
Charity donations	393	1,227
Legal and professional	150,288	129,513
Auditors' remuneration	15,048	11,040
Accountancy fees	12,792	9,972
Bank charges	47,096	37,863
Difference on foreign exchange	33,467	41,606
Sundry expenses	152	102
Rent	55,719	62,687
Repairs and maintenance	364	522
Market data	184,718	180,474
Depreciation - office equipment	5,586	5,426
Depreciation - computer equipment	1,164	2,387
	<u>1,447,287</u>	<u>1,293,473</u>
	2025 £	2024 £
<b>Interest receivable</b>		
Bank interest receivable	6,823	6,616
	<u>6,823</u>	<u>6,616</u>

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**INVICTA SECURITIES LIMITED**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2025**

	<b>2025</b>	2024
	<b>£</b>	<b>£</b>
<b>Interest payable</b>		
Bank overdraft interest payable	<b>94</b>	554
	<u><b>94</b></u>	<u>554</u>
	<u><u><b>94</b></u></u>	<u><u>554</u></u>
	<b>2025</b>	2024
	<b>£</b>	<b>£</b>
<b>Investment income</b>		
Income from fixed asset investments	<b>85,181</b>	105,509
Profit on disposal of listed investments	<b>48,498</b>	93,126
	<u><b>133,679</b></u>	<u>198,635</u>
	<u><u><b>133,679</b></u></u>	<u><u>198,635</u></u>

## Document

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## Signers

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