

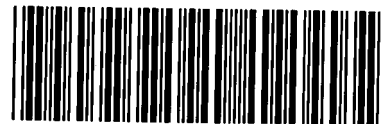
ANDREW NURNBERG ASSOCIATES INTERNATIONAL LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

WEDNESDAY



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COMPANIES HOUSE

ANDREW NURNBERG ASSOCIATES INTERNATIONAL LIMITED
REGISTERED NUMBER:01211918

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	67,318	119,101
Investments	5	-	2
		<u>67,318</u>	<u>119,103</u>
Current assets			
Debtors: amounts falling due within one year	6	2,721,375	1,273,569
Cash at bank and in hand	7	831,280	3,089,353
		<u>3,552,655</u>	<u>4,362,922</u>
Creditors: amounts falling due within one year	8	(419,031)	(1,059,390)
Net current assets		<u>3,133,624</u>	<u>3,303,532</u>
Total assets less current liabilities		<u>3,200,942</u>	<u>3,422,635</u>
Provisions for liabilities			
Deferred tax	9	(19,200)	(15,490)
		<u>(19,200)</u>	<u>(15,490)</u>
Net assets		<u><u>3,181,742</u></u>	<u><u>3,407,145</u></u>
Capital and reserves			
Called up share capital		133	133
Profit and loss account		3,181,609	3,407,012
		<u><u>3,181,742</u></u>	<u><u>3,407,145</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

ANDREW NURNBERG ASSOCIATES INTERNATIONAL LIMITED
REGISTERED NUMBER:01211918

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2017

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

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
A J Nurnberg

Director

Date: 8 MAY 2018

The notes on pages 3 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. General information

Andrew Nurnberg Associates International Limited is a private company limited by shares, incorporated in England and Wales, registration number 01211918. The registered office and principal place of business is detailed on the Company Information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The financial statements are presented in £ sterling, the functional currency, rounded to the nearest £1.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

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, and depreciation is provided on the following basis.

Leasehold Improvements	- over the period of the lease
Motor vehicles	- 25% written down value
Office Furniture & Equipment	- 25% written down value
Computer equipment	- 3 years 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 the Statement of comprehensive income.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Clients' monies

The company holds clients' monies in specific "client" bank accounts which represent, and are matched by, liabilities held on the clients' ledger. It is considered inappropriate to disclose these as assets and liabilities on the balance sheet and accordingly these balances are excluded.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised 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.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet 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.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.10 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

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

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 except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income 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 01 January 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.13 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.14 Employer Financed Retirement Benefit Scheme ("The Scheme")

The company operates an employer financed retirement benefit scheme for the benefit of its officers, employees and their wider families, The Andrew Nurnberg Associates International Limited Employer Financed Retirement Benefit Scheme ("the Scheme").

In accordance with FRS 102 the Company does not include the assets and liabilities of The Scheme on its balance sheet to the extent that it considers that it will not retain any future economic benefit from the assets of The Scheme and will not have control of the rights or other access to those future economic benefits.

2.15 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.16 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.17 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.18 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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 in the countries where the Company operates and generates income.

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

- 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
- 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 except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 16 (2016 - 24).

ANDREW NURNBERG ASSOCIATES INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

4. Tangible fixed assets

	Leasehold Improvements £	Motor vehicles £	Office Furniture & Equipment £	Total £
Cost or valuation				
At 1 January 2017	187,147	59,520	215,246	461,913
Additions	-	-	6,737	6,737
Transfers intra group	-	(59,520)	(151,403)	(210,923)
At 31 December 2017	187,147	-	70,580	257,727
Depreciation				
At 1 January 2017	118,502	58,043	166,268	342,813
Charge for the year on owned assets	22,882	246	14,427	37,555
Transfers intra group	-	(58,289)	(131,670)	(189,959)
At 31 December 2017	141,384	-	49,025	190,409
Net book value				
At 31 December 2017	45,763	-	21,555	67,318
At 31 December 2016	68,645	1,477	48,979	119,101

5. Fixed asset investments

	Investments in subsidiary companies £
At 1 January 2017	2
Transfers intra group	(2)
At 31 December 2017	-
At 31 December 2017	-
At 31 December 2016	2

ANDREW NURNBERG ASSOCIATES INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

5. Fixed asset investments (continued)

On 1 September 2017, the company transferred its shareholding in Andrew Nurnberg Associates Limited to ANA Holdings Limited at cost.

6. Debtors

	2017 £	2016 £
Trade debtors	774,775	1,150,272
Amounts owed by group undertakings	1,822,328	-
Other debtors	88,279	67,080
Prepayments and accrued income	31,211	56,217
VAT recoverable	4,782	-
	<u>2,721,375</u>	<u>1,273,569</u>

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	831,280	3,089,353
	<u>831,280</u>	<u>3,089,353</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	2,201	97,133
Corporation tax	80,000	396,160
Other taxation and social security	-	69,424
Other creditors	277,296	391,328
Accruals and deferred income	59,534	105,345
	<u>419,031</u>	<u>1,059,390</u>

ANDREW NURNBERG ASSOCIATES INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

9. Deferred taxation

	2017 £	2016 £
At beginning of year	(15,490)	(16,566)
Charged to profit or loss	(3,710)	1,076
At end of year	(19,200)	(15,490)

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	(19,200)	(15,490)
	(19,200)	(15,490)

10. Pension commitments

The company operates defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions paid by the company to the funds and amounts to £23,488 (2016: £207,046). No contributions were outstanding at the year end.

11. Related party transactions

On 1 September 2017, the UK business of Andrew Nurnberg Associates International Limited was transferred to Andrew Nurnberg Associates Limited, a fellow subsidiary, at its net asset value of £1,874,463. At the year end, the balance owed to the company from Andrew Nurnberg Associates Limited was £1,822,328. This amount is unsecured, interest free and repayable on demand.

12. Parent entity

The company is a wholly owned subsidiary of ANA Holdings Limited, a company incorporated in England and Wales.