

NMG RESEARCH LIMITED
FINANCIAL STATEMENTS
FOR
31 DECEMBER 2010

WEDNESDAY



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17/08/2011

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COMPANIES HOUSE

COVENEY NICHOLLS
Chartered Accountants & Statutory Auditor
The Old Wheel House
31/37 Church Street
Reigate
Surrey RH2 0AD

NMG RESEARCH LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

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NMG RESEARCH LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2010

The directors present their report and the financial statements of the company for the year ended 31 December 2010

PRINCIPAL ACTIVITIES

The company did not trade in the current or prior year and was previously engaged in the production of market research for the financial services industry. Following a restructure of the group and its businesses the trade was transferred to the immediate parent company, NMG Financial Services Consulting Limited.

DIRECTORS

The directors who served the company during the year were as follows:

Mr D Burns

Mr J Gunby

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

Coveney Nicholls are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

NMG RESEARCH LIMITED

THE DIRECTORS' REPORT *(continued)*

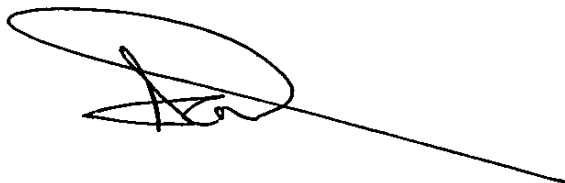
YEAR ENDED 31 DECEMBER 2010

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
18 Stamford Walk
Stamford
LINCOLNSHIRE
PE9 2JE

Signed by order of the directors

A handwritten signature in black ink, appearing to be 'D N Burns', with a long horizontal line extending to the right.

D N BURNS
Company Secretary

Approved by the directors on *4th August 2011*

NMG RESEARCH LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NMG RESEARCH LIMITED****YEAR ENDED 31 DECEMBER 2010**

We have audited the financial statements of NMG Research Limited for the year ended 31 December 2010. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out 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 Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note 5 to the financial statements.

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 directors, and the overall presentation of the financial statements.

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 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

NMG RESEARCH LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NMG RESEARCH LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2010

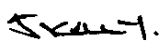
MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report

The Old Wheel House
31/37 Church Street
Reigate
Surrey RH2 0AD

12/8/11


J N KELLY (Senior Statutory
Auditor)
For and on behalf of
COVENEY NICHOLLS
Chartered Accountants
& Statutory Auditor

NMG RESEARCH LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2010

	Note	2010 £	2009 £
TURNOVER		—	—
Administrative expenses		<u>152</u>	<u>152</u>
OPERATING LOSS	2	(152)	(152)
Interest receivable and similar income		—	1
		—	—
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(152)	(151)
Tax on loss on ordinary activities		—	—
LOSS FOR THE FINANCIAL YEAR		<u>(152)</u>	<u>(151)</u>

The notes on pages 7 to 9 form part of these financial statements

NMG RESEARCH LIMITED**BALANCE SHEET****31 DECEMBER 2010**

	Note	2010 £	£	2009 £	£
CURRENT ASSETS					
Cash at bank		183		335	
CREDITORS: Amounts falling due within one year	4	<u>235</u>		<u>235</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(52)</u>		<u>100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(52)</u>		<u>100</u>
CAPITAL AND RESERVES					
Called-up equity share capital	7		100		100
Profit and loss account	8		<u>(152)</u>		<u>-</u>
(DEFICIT)/SHAREHOLDERS' FUNDS			<u>(52)</u>		<u>100</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 28th August 2011 and are signed on their behalf by



MR D BURNS

Company Registration Number 2597155

The notes on pages 7 to 9 form part of these financial statements.

NMG RESEARCH LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2010****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

The ordinary share capital is the only financial instrument to possess the substance of an equity instrument. No changes in the classification of financial instruments has occurred

2. OPERATING LOSS

Operating loss is stated after crediting

	2010	2009
	£	£
Directors' remuneration	—	—

NMG RESEARCH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

3. DIVIDENDS

Equity dividends

	2010	2009
	£	£
Paid during the year		
Equity dividends on ordinary shares	<u>—</u>	<u>24,993</u>

4. CREDITORS: Amounts falling due within one year

	2010	2009
	£	£
Amounts owed to group undertakings	<u>235</u>	<u>235</u>

5. APB ETHICAL STANDARDS

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements

6. RELATED PARTY TRANSACTIONS

The company was under the control of NMG Financial Services Consulting Limited, a company incorporated in the UK at the balance sheet date. Amounts due to group undertakings are wholly attributable to NMG Financial Services Consulting Limited. The company's results form part of the consolidated results of the parent company, NMG Holdings Limited.

No other material transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

7. SHARE CAPITAL

Authorised share capital:

	2010	2009
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2010		2009
	No	£	No
	100	100	100
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>

NMG RESEARCH LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2010****8. PROFIT AND LOSS ACCOUNT**

	2010	2009
	£	£
Balance brought forward	–	25,144
Loss for the financial year	(152)	(151)
Equity dividends	–	(24,993)
Balance carried forward	<u>(152)</u>	<u>–</u>

9. ULTIMATE PARENT COMPANY

The immediate parent company is NMG Financial Services Consulting Limited, a company incorporated in England and Wales under company number 3787947. Accounts of this group are available from Companies House, Cardiff.

The company's ultimate holding company is NMG Holdings Limited, a company registered in Guernsey, which is the parent undertaking of the largest group of undertakings to which the company belongs.

Copies of the consolidated accounts may be obtained from Granite House, La Grande Rue, St Martin, Guernsey.