

Registered Number 03877703

NCM GP (Midlands) Limited

**Financial report
for the year ended**

30 June 2013



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NCM GP (MIDLANDS) LIMITED
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For the year ended 30 June 2013

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NCM GP (MIDLANDS) LIMITED
Directors' report
For the year ended 30 June 2013

The directors present their report and the audited financial statements of NCM GP (Midlands) Limited (the "company") for the year ended 30 June 2013

Principal activity

The principal activity of the company is to act as General Partner for the Baring English Growth Fund (Midlands) LP

Review of business and future developments

In 2010, the Baring English Growth Fund (Midlands) LP entered into liquidation. As part of this the fee income has now ceased. So, going forward, no further fees will be due nor expenses suffered, but the company will continue to operate as a General Partner to the fund until the liquidation is complete

Financial risk management

The company uses various financial instruments which include cash, trade debtors, trade creditors and amounts due to group undertakings that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations. The existence of these financial instruments exposes the company to certain financial risks

The main risk arising from the company's financial instruments is credit risk. The Directors review and agree policies for managing risks and they are summarised below. These policies have remained unchanged from previous years

Credit risk

The company's principal financial assets are cash and trade debtors. The company's operations expose it to a variety of risks including fee collection from its fellow subsidiaries and parent. The company has appropriate procedures in place that seek to limit the adverse effects of this risk

Results and dividends

The results for the year and financial position of the company are as shown in the financial statements. No dividends will be distributed for the year ended 30 June 2013 (2012: £nil)

Directors

The directors who held office during the year were as follows

J G Morton
D S Williamson
P G Austen (resigned 4 November 2013)

Statement of 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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 and then apply them consistently,
- make judgments and 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

NCM GP (MIDLANDS) LIMITED
Directors' report
For the year ended 30 June 2013

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

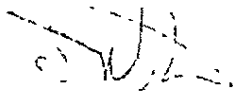
- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Grant Thornton UK LLP have indicated their willingness to continue in office. In accordance with section 487(2) of the Companies Act 2006, they will be deemed reappointed unless the company receives written notice under section 488(1) of the Companies Act 2006.

On behalf of the Board



J Morton
Director

25 March 2014

NCM GP (MIDLANDS) LIMITED
Independent auditor's report
For the year ended 30 June 2013

Independent auditor's report to the members of NCM GP (Midlands) Limited

We have audited the financial statements of NCM GP (Midlands) Limited for the year ended 30 June 2013 which comprise the profit and loss account and the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 members 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 and 2, 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

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 30 June 2013 and of its results for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

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

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

Grant Thornton UK LLP

William Poynton
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

25 March 2014

NCM GP (MIDLANDS) LIMITED
Profit and loss account
For the year ended 30 June 2013

	Notes	Year ended 30 June 2013 £	Year ended 30 June 2012 £
Turnover	1	-	11,667
Administrative expenses		-	(11,667)
Profit on ordinary activities before taxation	2	-	-
Tax on profit on ordinary activities	5	-	-
Retained profit for the financial year		-	-

The results for the year are derived from non-continuing activities

The company has no recognised gains and losses other than the result reported above and therefore no separate statement of total recognised gains and losses has been presented

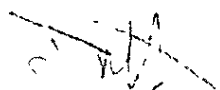
There is no difference between the profit on ordinary activities before taxation and the result for the year ended stated above and their historical cost equivalents

The notes on pages 6 to 8 form part of these financial statements

NCM GP (MIDLANDS) LIMITED
Balance sheet
As at 30 June 2013
 Company number • 03877703

	Notes	As at 30 June 2013 £	As at 30 June 2012 £
Current assets			
Debtors	6	<u>2</u>	<u>2</u>
		2	2
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	7	<u>2</u>	<u>2</u>
Shareholders' funds	9	<u>2</u>	<u>2</u>

The financial statements on pages 4 to 8 were approved by the board of directors on 25 March 2014 and were signed on its behalf by



J Morton
 Director

The notes on pages 6 to 8 form part of these financial statements

NCM GP (MIDLANDS) LIMITED
Notes to the financial statements
For the year ended 30 June 2013

1. Accounting policies

(a) Basis of preparation

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards. The principal accounting policies, which have been applied consistently, are set out below.

(b) Turnover

Turnover represents investment advisory and other investment related fees which are recognised over the period during which the service is provided which is in accordance with the investment advisory agreements under which the firm's revenue is calculated.

(c) Taxation

UK corporation tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

(d) Deferred tax

Deferred taxation is recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in future, or a right to pay less taxation in future. An asset is not recognised to the extent that the transfer of economic benefits is uncertain. Deferred tax assets and liabilities are not discounted.

(e) Cash flow

The company is a wholly owned subsidiary of Nova Capital Group Limited, and the cash flows of the company are included in the consolidated cash flow statement of Nova Capital Group Limited. Consequently, the company is exempt under the terms of FRS 1 'Cash flow statements' from publishing a cash flow statement.

(f) Related party transactions

The company is a wholly owned subsidiary of Nova Capital Group Limited, and under the terms of FRS 8 'Related party transactions', has taken advantage of the exemption not to disclose transactions with other members of the group.

2 Operating profit

The auditor's remuneration was borne by NCM Management (UK) Limited, the Manager of the Baring English Growth Fund. The company's share of the audit fee is £1,667 (2012: £1,667).

Fees paid to the company's auditor, Grant Thornton UK LLP, for services other than the statutory audit of the company are not disclosed in the accounts since the consolidated accounts of the ultimate parent company, Nova Capital Group Limited, are required to disclose non-audit fees on a consolidated basis.

3 Staff costs

There were no staff costs incurred during the year (2012: £nil). The staff are employed by other group companies but no recharge of their cost is made to the company. It is not possible to separately identify what element of the overall staff costs is in relation to the company.

NCM GP (MIDLANDS) LIMITED
Notes to the financial statements
For the year ended 30 June 2013

4 Directors' emoluments

The members of the board of directors of NCM GP (Midlands) Limited in the year also served on the boards of other group companies and received emoluments centrally in this respect. No recharge for this expense was made to NCM GP (Midlands) Limited, and in the opinion of the directors of the group it is not possible to accurately split this remuneration between the different entities they served.

Mr D S Williamson & Mr P G Austen are directors of the ultimate holding company, Nova Capital Group Limited, and remuneration is within the disclosures in the financial statements of that company. It is not practicable to allocate directors remuneration to subsidiaries.

5 Taxation

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2013 or for the year ended 30 June 2012.

6. Debtors

	2013	2012
	£	£
Prepayments and other debtors	2	2
	<u>2</u>	<u>2</u>

7. Called up share capital

	2013	2012
	£	£
Authorised.		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted and fully paid		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

NCM GP (MIDLANDS) LIMITED
Notes to the financial statements
For the year ended 30 June 2013

8. Reserves

	2013	2012
	£	£
Profit for the financial year	-	-
	-	-

9. Reconciliation of movements in shareholders' funds

	2013	2012
	£	£
Profit for the financial year	-	-
Opening shareholders' funds	2	2
Closing shareholders' funds	2	2

10 Ultimate holding company and ultimate controlling party

The immediate and ultimate parent undertaking and the ultimate controlling party of NCM GP (Midlands) Limited is Nova Capital Group Limited, a company registered in England and Wales