

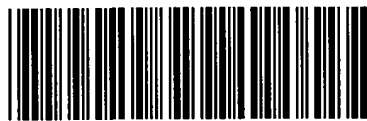
Registered Number: 03877703

NCM GP (Midlands) Limited

Financial report
for the year ended

30 June 2015

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NCM GP (MIDLANDS) LIMITED
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For the year ended 30 June 2015

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NCM GP (MIDLANDS) LIMITED

Directors' report

For the year ended 30 June 2015

The directors present their report and the unaudited financial statements of NCM GP (Midlands) Limited (the "company") for the year ended 30 June 2015.

Principal activity

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

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 2015 (2014: £nil).

Directors

The directors who held office during the year were as follows:

J G Morton

D S Williamson

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

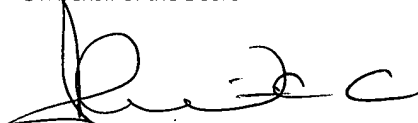
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Under company law, the 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.

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.

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.

On behalf of the Board



D Williamson
Director

18 December 2015

NCM GP (MIDLANDS) LIMITED
Profit and loss account
For the year ended 30 June 2015

	Notes	Year ended 30 June 2015 £	Year ended 30 June 2014 £
Turnover	1	-	-
Administrative expenses		-	-
Profit on ordinary activities before taxation	2	-	-
Tax on profit on ordinary activities	4	-	-
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 4 to 6 form part of these financial statements.

NCM GP (MIDLANDS) LIMITED

Balance sheet

As at 30 June 2015

Company number : 03877703

	Notes	As at 30 June 2015 £	As at 30 June 2014 £
Current assets			
Debtors	5	2	2
		<u>2</u>	<u>2</u>
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	6	2	2
Shareholders' funds	7	<u>2</u>	<u>2</u>

Statements:

- For the year ended 30 June 2015 the company was entitled to exemption under section 477 of the Companies Act 2006.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibility for:
 - Ensuring the company keeps accounting records which comply with section 386, and
 - Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 2 to 6 were approved by the board of directors on 18 December 2015 and were signed on its behalf by:



D Williamson
Director

The notes on pages 4 to 6 form part of these financial statements.

NCM GP (MIDLANDS) LIMITED
Notes to the financial statements
For the year ended 30 June 2015

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

There was no auditor's remuneration in the year. In 2014, 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 in 2014 was £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.

NCM GP (MIDLANDS) LIMITED
Notes to the financial statements
For the year ended 30 June 2015

3. 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 is a director 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.

4. Taxation

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2015 or for the year ended 30 June 2014.

5. Debtors

	2015	2014
	£	£
Prepayments and other debtors	2	2
	<u>2</u>	<u>2</u>

6. Called up share capital

	2015	2014
	£	£
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 2015

7. Reconciliation of movements in shareholders' funds

	2015	2014
	£	£
Profit for the financial year	-	-
Opening shareholders' funds	<u>2</u>	<u>2</u>
Closing shareholders' funds	<u><u>2</u></u>	<u><u>2</u></u>

8. 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.