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Company Registration No. 05473481 (England and Wales)

NOVUS CAPITAL MARKETS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2015



NOVUS CAPITAL MARKETS LIMITED

COMPANY INFORMATION

Directors	M Stafford A Jarmyn
Company number	05473481
Registered office	29-30 Cornhill London EC3V 3NF
Auditors	Wilkins Kennedy LLP 3 - 4 Eastwood Court Broadwater Road Romsey SO51 8JJ
Bankers	HSBC City of London Branch 60 Queen Victoria Street London EC4N 4TR
Solicitors	Lewis Silken 5 Chancery Lane Clifford's Inn London EC4A 1BL

NOVUS CAPITAL MARKETS LIMITED

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NOVUS CAPITAL MARKETS LIMITED

STRATEGIC REVIEW

FOR THE PERIOD ENDED 31 MARCH 2015

Results for the year and dividends

The profit and loss account for the period ended 31 March 2015 and the balance sheet at that date are set out on pages 8 and 10. The loss on ordinary activities after taxation for the period amounted to (£432,862) (2014: (£106,529)). After due consideration the decision was taken by the Board of Directors to cease trading in October 2015.

The directors do not recommend the payment of a dividend (2014: £nil).

Key Performance Indicators ("KPIs")

The Directors realise the importance of KPIs in the management of the business, and are continually monitoring the development, performance and position of the business through the use of the following KPIs:

- Liquidity - the current ratio is 1.12 (2014: 1.44)
- Profitability - the operating profit margin is (70%) (2014: (3%))
- Capital adequacy – the solvency ratio is 89.9% (2014: 222.3%)

Employees

The Company recognises the importance of developing a culture where employees' interests are closely aligned with those of the Company's shareholders. At present, the Directors and employees own a significant proportion of the Company's shares and we wish to continue to incentivise employees with share options allied to competitive 'performance based' remuneration packages. It is our firm belief that incentivising and retaining our key employees is in the best interests of the Company's shareholders. Upon cessation of trading all employees entered into a period of consultation. All employee contracts were terminated effective as of 31 December 2015.

Financial risk management

The Directors are responsible for identifying, evaluating and managing the risks faced by the Company in order to safeguard the Company's assets. They therefore have overall responsibility for the systems of internal control, covering all material controls including financial, operational and compliance controls and risk management systems, and for reviewing the effectiveness of these.

Given the size of the Company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the Directors are implemented by the Company's finance department.

Price risk

The Company is exposed to price risk due to normal inflationary increases in the purchase price of the goods and services in purchases in the UK.

Market risk

The Company is exposed to some market risk through its holdings in equity investments which are held for the long term. Upon cessation of trading the Directors have taken steps to sell equity investments back to the issuer of shares or to existing shareholders.

NOVUS CAPITAL MARKETS LIMITED

STRATEGIC REVIEW (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2015

Risk management (continued)

Novus is well aware of the increased risk element of the CFD transactions, but has the required level of product experience and management controls to be comfortable in holding these investments. The benefits the CFD product provides in respect to these investments (improved liquidity, low financing rates, tax advantages) coupled with the in-house knowledge and expertise in relation to this product, make the use of the CFD the most efficient way of managing the Company's investment portfolio (see note 9 to the accounts).

Operational risk

The Company defines operational risk as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. The Company recognises the operational risk can never be eliminated but seeks to minimise the probability and impact of operational risk events through the use of well documented operations procedures, well defined levels of authority and on-the job training for all staff.

Credit risk

Credit risk represents the potential loss to the Company as a result of a counterparty failing to meet its obligations. Due to the nature of the Company's clearing and settlement arrangements the Company's most significant concentration of credit risk is with our clearing providers. Our clearing providers take on the settlement risk of the Company's clients. Novus receives a rebate on a monthly basis from our clearing providers (5-20 days in arrears) which represents the net commission earned by the Company in the preceding month.

The Company has no other significant concentration of credit risk.

Liquidity risk

The Company's approach to liquidity risk is to ensure that sufficient liquidity is available to meet foreseeable requirements and to invest funds securely and profitably.

Interest rate risk

As at 31 March 2015, the Company had interest bearing assets only comprising of cash balances. The Company has a policy of maintaining excess funds in cash and short term deposits. The interest earned on these holdings is not significant and therefore a move in interest rates will not have a great impact. The exposure to interest rate risk is considered to be insignificant.

The Company does not use derivative financial instruments to manage interest rate costs and as such no hedge accounting is applied.

On behalf of the board



19TH MAY 2016

A Jarmyn
Director

NOVUS CAPITAL MARKETS LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2015

The directors present their report and financial statements for the period ended 31 March 2015.

Regulation

Novus Capital Markets Limited ('Novus') is authorised and regulated by the Financial Conduct Authority.

Capital Requirements Directive

The company is subject to the European Capital Requirements Directive. In the UK this is implemented through the rules issued by the FCA.

In addition to a regulatory requirement, the Company must make its own assessment of the amount of capital required to cover its business needs and risks. This is called the Internal Capital Adequacy Assessment Process (ICAAP).

In determining the total amount of capital it should carry, the Company has set the Capital Resources Requirement (CRR) as specified by the FCA, as a base, and estimated what amount of additional capital would be required to cover risk that the CRR is not designed to mitigate.

More detailed information on Pillar 3 disclosures is available on request from the Directors at the registered office.

Novus Capital Markets Limited continually monitors its current and future capital requirements through its risk management framework and financial projections.

Principal activities and review of the business

Novus is an independent privately owned equity brokerage and corporate finance group.

The two main business streams within the group are:

- Equity brokerage services

Novus receives orders from clients and looks to fill/satisfy these orders by either working the order in the market, or by looking to match the order with another client on a 'cross' basis. All transactions will be on a matched principal basis thus providing anonymity for the underlying clients. The equity brokerage team is highly experienced and can work simple orders, or orders on a pairs, risk arbitrage, VWAP or directional trading basis.

- Corporate finance

Novus specialises in assisting client companies and management teams execute transactions and raise finance. Its activities specifically include:

- Floatation's
- Public and private fundraisings
- Acquisitions and disposals for both public and private companies
- The provision of strategic and corporate advice

NOVUS CAPITAL MARKETS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2015

Directors

The following directors have held office since 1 September 2014:

M Murphy (resigned 15 July 2015)
A Jarmyn (appointed 8 March 2015)
M Stafford (appointed 13 August 2015)

Auditors

Wilkins Kennedy LLP were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Cessation of Trade

The company ceased to trade in October 2015. It is the directors intention that the company will be shut down in an orderly fashion and eventually removed from the Register at Companies House .

Statement of director's responsibilities

The directors are responsible for preparing the Director's 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 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.

NOVUS CAPITAL MARKETS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2015

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



19TH MAY 2016

A Jarmyn
Director

NOVUS CAPITAL MARKETS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF NOVUS CAPITAL MARKETS LIMITED

We have audited the financial statements of Novus Capital Markets Limited for the period ended 31 March 2015 set out on pages 8 to 26. 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 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.

Respective responsibilities of director and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 Ethical Standards for Auditors.

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 the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Limitation of scope in relation to valuation of unlisted investments

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited because the directors were unable to provide suitable evidence supporting their valuations of the unlisted investments within the accounts.

NOVUS CAPITAL MARKETS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF NOVUS CAPITAL MARKETS LIMITED

Opinion on financial statements

We are unable to form an opinion as to whether the financial statements give a true and fair view of the state of the Company's affairs as at 31 March 2015 and of its loss for the period ended on that date .

In our opinion the financial statements:

- 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.

Going concern

In forming our opinion on the financial statements, we have considered the adequacy of the disclosures concerning going concern and we would draw your attention to accounting policies note within the accounts. We are unable to establish whether the break up values of the assets and liabilities of the company are significantly different from the carrying values in the financial statements .

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 statements.

Matters on which we are required to report by exception

In respect solely of the limitation on our work relating to the valuation of unlisted investments

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records had been maintained.

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:

- 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.



J R Natt (Senior Statutory Auditor)

for and on behalf of Wilkins Kennedy LLP

**Chartered Accountants
Statutory Auditor**

20 May 2016

3 - 4 Eastwood Court
Broadwater Road
Romsey
SO51 8JJ

NOVUS CAPITAL MARKETS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2015

		2015	Year ended 31 August 2014
	Notes	£	£
Turnover	2	628,480	2,246,161
Administrative expenses		(1,136,051)	(2,314,265)
		(507,571)	(68,104)
Other operating income			
Sundry income		65,000	-
Operating loss	3	(442,571)	(68,104)
Other interest receivable and similar income	4	17	22
Amounts written off investments		-	(150)
Interest payable and other similar charges		(7,565)	(4,179)
Loss on ordinary activities before taxation		(450,119)	(72,411)
Tax on loss on ordinary activities	5	17,256	(34,118)
Loss for the period	15	(432,863)	(106,529)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

NOVUS CAPITAL MARKETS LIMITED

STATEMENT OF RECOGNISED GAINS AND LOSSES FOR THE PERIOD ENDED 31 MARCH 2015

	2015 £	Year ended 31 August 2014 £
Loss for the financial period	(432,863)	(106,529)
Unrealised deficit on revaluation of available for sale fixed asset investments	(53,453)	(249,128)
Deferred tax charge on unrealised deficit on revaluation of available for sale fixed asset investments	7,421	60,264
Total recognised losses relating to the period	<u>(478,895)</u>	<u>(295,393)</u>

NOVUS CAPITAL MARKETS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2015

		2015		Year ended 31 August 2014	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6	-		1,498	
Investments	7	190,000		455,572	
		<u>190,000</u>		<u>457,070</u>	
Current assets					
Debtors	8	326,967		211,057	
Investments	9	755,491		613,734	
Cash at bank and in hand		27,828		284,945	
		<u>1,110,286</u>		<u>1,109,736</u>	
Creditors: amounts falling due within one year	10	(995,461)		(768,992)	
Net current assets		<u>114,825</u>		<u>340,744</u>	
Total assets less current liabilities		<u>304,825</u>		<u>797,814</u>	
Creditors: amounts falling due after more than one year	11	-		(14,045)	
Provisions for liabilities	12	-		(49)	
		<u>304,825</u>		<u>783,720</u>	
Capital and reserves					
Called up share capital	14	77,742		77,742	
Share premium account	15	689,703		689,703	
Revaluation reserve	15	39,250		85,282	
Other reserves	15	299,748		299,748	
Profit and loss account	15	(801,618)		(368,755)	
Shareholders' funds	16	<u>304,825</u>		<u>783,720</u>	

NOVUS CAPITAL MARKETS LIMITED

BALANCE SHEET (Cont)

AS AT 31 MARCH 2015

Approved by the Board and authorised for issue on

19TH MAY 2016


A Jarmyn
Director

Company registration No. 05473481

NOVUS CAPITAL MARKETS LIMITED

CASHFLOW STATEMENT

FOR THE PERIOD ENDED 31 MARCH 2015

		2015	Year ended 31 August 2014
	£	£	£
Net cash outflow from operating activities		(454,921)	(383,387)
Returns on investments and servicing of finance			
Interest received	17		22
Interest paid	(2,214)		(4,179)
Net cash outflow for returns on investments and servicing of finance		(2,197)	(4,157)
Taxation		-	31,388
Capital expenditure and financial investment			
Receipts from sales of investments	-	176,973	
Purchase of investment	-	(605)	
Net cash inflow for capital expenditure		-	176,368
Net cash outflow before management of liquid resources and financing		(457,118)	(179,788)
Financing			
Other new short term loans	500,000	350,000	
Repayment of other short term loans	(300,000)	-	
		200,000	350,000
(Decrease)/increase in cash in the period		(257,118)	170,212

NOVUS CAPITAL MARKETS LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH 2015

1 Reconciliation of operating profit to net cash outflow from operating activities	2015	2014
	£	£
Operating loss	(442,571)	(68,104)
Depreciation of tangible assets	1,498	46,933
Impairment of investments	70,362	(8,298)
Loss on disposal of investment	-	32,008
(Increase)/decrease in debtors	(91,282)	145,418
Increase/(Decrease) in creditors	7,072	(531,344)
Net cash outflow from operating activities	(454,921)	(383,387)

2 Analysis of net funds	1 September 2014	Cash flow	Other non-cash changes	31 March 2015
	£	£	£	£
Net cash:				
Cash at bank and in hand	284,945	(257,117)	-	27,828
	284,945	(257,117)	-	27,828
Liquid resources:				
Current asset investments	613,734	141,757	-	755,491
Debt:				
Debt falling due within one year	(350,000)	(200,000)	-	(550,000)
Net funds	548,679	(315,360)	-	233,319

3 Reconciliation of net cash flow to movement in net funds	2015	2014
	£	£
(Decrease)/increase in cash in the period	(257,117)	170,212
Increase/(decrease) in liquid resources	141,757	(30,258)
Cash inflow from increase in net debt	(200,000)	(350,000)
Movement in net funds in the period	(315,360)	(210,046)
Opening net funds	548,679	758,725
Closing net funds	233,319	548,679

NOVUS CAPITAL MARKETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention as modified for the company's fixed and current asset investments which are accounted for on a fair value basis.

The company ceased to trade in October 2015 and it is the directors intention that the company will be shut down in an orderly fashion and eventually removed from the Register at Companies House . Despite the cessation of trade the financial statements have been prepared on the going concern basis which assumes no intention or necessity to curtail significantly the activities of the Company .The company is reliant upon the support of the Solo Group (Holdings) Limited its ultimate holding company . No account has been taken of any adjustments that would fall to be made due to the non applicability of the going concern concept .

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for services net of tax.

1.4 Tangible fixed assets and depreciation

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets concerned. The following annual rates are used:

Computer equipment	33% straight line
Fixtures, fittings & equipment	33% straight line
Motor vehicles	33% straight line

1.5 Leasing

Rentals payable under operating leases are charged to the profit and loss account on a straight-line basis over the term of the lease.

NOVUS CAPITAL MARKETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2015

1 Accounting policies

(continued)

1.6 Investments

Investments are initially recognised at fair value.

Current asset investments

The investments are held on a CFD (contract for difference) basis and under FRS 26 (Financial Instruments: measurement) are classified as financial assets held for trading. The investor is required to deposit with the CFD provider a percentage of the total investment - the margin. Hence, the margin requirement is the book value.

As only a fraction of the total trade is deposited, gains or losses are multiplied if adverse share price movements occur, additional deposits may be required to cover the margin. The CFD's are revalued daily and any changes to fair value are recognised in the profit and loss account.

Fixed asset investments - Available for sale

Investments that are held for their longer term potential, under FRS 26, are classified as available for sale.

Investments in listed investments are valued at bid market price. This may be adjusted where, in the opinion of the directors, the price may be unreliable due to illiquidity.

Unlisted investments are valued by the directors at fair value which takes into account subsequent financing and other circumstances. When a valuation is undertaken, consideration is given to the most recent information available, including the latest trading figures, performance against forecast, management view of prospects and the price of any transactions in the security.

Gains and losses from changes in the fair value of these investments are recognised in equity, until the investment is derecognised or impaired, at which time the effect previously included in equity is recognised in the profit and loss account.

Fixed asset investments - Subsidiary undertakings

Fixed asset investments in subsidiary undertakings are shown at cost less provision for impairment.

1.7 Revenue recognition

Turnover, which excludes value added tax, represents the value of services earned.

Revenue is recognised as follows:

- Commission receivable is recognised on the trade date.
- Income is shown net of commission share charges.

1.8 Pensions

Contributions to money purchase and private pension schemes are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

NOVUS CAPITAL MARKETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2015

1 Accounting policies (continued)

1.9 Deferred taxation

Deferred tax is provided for on a full provision basis on all timing differences which have arisen but not reversed at the balance sheet date. A deferred tax asset is recognised to the extent it is recoverable, that is, on the basis of all available evidence, it is more likely than not that there will be suitable taxable profits from which the future reversal of timing differences can be deducted. Any assets or liabilities recognised have not been discounted.

1.10 Foreign currency translation

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the dates of the transactions. At the balance sheet date, assets and liabilities in foreign currencies are translated into sterling at the rates ruling at the balance sheet date. Exchange differences are taken directly to the profit and loss account.

1.11 Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a contractual party to the investment.

2 Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

Turnover represents brokerage income generated from the business streams of the Company within the United Kingdom.

For further details of these streams, please refer to the Directors' Report. The directors do not consider that these streams constitute separately reportable business segments as defined by SSAP 25.

3 Operating loss

	2015	2014
	£	£

Operating loss is stated after charging:

Depreciation of tangible assets	1,498	46,933
Operating lease rentals	135,100	200,503

Auditors' remuneration

Fees payable to the company's auditor for the audit of the company's annual accounts

22,500 30,000

Other services relating to taxation

17,418 12,000

39,918 42,000

NOVUS CAPITAL MARKETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2015

4	Investment income	2015	2014
		£	£
	Bank interest	17	22
		<u>17</u>	<u>22</u>
		<u><u>17</u></u>	<u><u>22</u></u>
5	Taxation	2015	2014
		£	£
	Domestic current year tax		—
	U.K. Corporation tax at 20% (2014: 20%)	(29,877)	16,166
	Under provision in prior year	13,336	22,054
		<u>(16,541)</u>	<u>38,220</u>
	Current tax charge for the period		
	Deferred tax charge		
	Origination and reversal of temporary differences	1,804	(4,102)
	Deferred tax adjustment for prior years	(2,519)	-
		<u>(715)</u>	<u>(4,102)</u>
	Total deferred tax		
		<u>(17,256)</u>	<u>34,118</u>
	Total tax charge to profit and loss account		
		<u><u>(17,256)</u></u>	<u><u>34,118</u></u>
	Factors affecting the tax charge for the period		
	Loss on ordinary activities before taxation	<u>(450,119)</u>	<u>(72,411)</u>
	Tax calculated at standard UK Corporation tax rate of 20% (2014: 20%)	(90,024)	(14,482)
	Effects of:		
	Non deductible expenses	61,711	51,715
	Accelerated capital allowances	(1,814)	(4,429)
	Adjustment in respect of prior year	13,336	22,054
	Donations	240	-
	Loss carried forward	10	-
	Impairment losses not deductible		(16,638)
		<u>(16,541)</u>	<u>38,220</u>
	Current tax charge for the period		
		<u><u>(16,541)</u></u>	<u><u>38,220</u></u>

NOVUS CAPITAL MARKETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2015

6 Tangible fixed assets

	Computer equipment £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost				
At 1 September 2014				
& at 31 March 2015	169,643	135,308	9,400	314,351
Depreciation				
At 1 September 2014	168,145	135,308	9,400	312,853
Charge for the period	1,498	-	-	1,498
At 31 March 2015	169,643	135,308	9,400	314,351
Net book value				
At 31 March 2015	-	-	-	-
At 31 August 2014	1,498	-	-	1,498

NOVUS CAPITAL MARKETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2015

7 Fixed asset investments

	Listed and unlisted investments	Shares in group undertakings	Total
Cost/Valuation	£	£	£
At 1 September 2014	655,572	150	655,722
Revaluation	(53,453)	-	(53,453)
Write off	-	(150)	(150)
At 31 March 2015	602,119	-	602,119
Provisions for diminution in value			
At 1 September 2014	200,000	150	200,150
Charge for the period	212,119	(150)	211,969
At 31 March 2015	412,119	-	412,119
Net book value			
At 31 March 2015	190,000	-	190,000
At 31 August 2014	455,572	-	455,572

As at 31 March 2015 all fixed asset investments were unlisted investments.

NOVUS CAPITAL MARKETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2015

8	Debtors	2015 £	2014 £
	Trade debtors	166,697	87,015
	Other debtors	4,530	-
	Prepayments and accrued income	131,112	124,042
	Corporation tax debtor	16,541	-
	Deferred tax asset (see note 12)	8,087	-
		<u>326,967</u>	<u>211,057</u>

9	Current asset investments	2015 £	2014 £
	Listed investments	2,325	5,025
	Unlisted investments	753,166	608,709
		<u>755,491</u>	<u>613,734</u>

Listed investments - held for trading

The mark to market value of the underlying investments and hence the total market exposure to the Company as at 31 March 2015 was £nil (2014: £12,470).

Gains and losses in respect of investments classified as financial assets held for trading are recognised on a daily basis in the profit and loss account within turnover.

10	Creditors: amounts falling due within one year	2015 £	2014 £
	Trade creditors	220,448	178,588
	Corporation tax	44,578	39,227
	Other taxes and social security costs	33,389	73,926
	Amounts owed to parent and fellow subsidiary undertakings	546,595	-
	Other creditors	50,000	350,000
	Directors loan account	-	60,151
	Accruals and deferred income	100,451	67,100
		<u>995,461</u>	<u>768,992</u>

NOVUS CAPITAL MARKETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2015

11	Creditors: amounts falling due after more than one year	2015	2014
		£	£
	Accruals	-	14,045
		-	14,045
12	Provisions for liabilities	2015	2014
		£	£
	The deferred tax asset (included in debtors, note 8) is made up as follows:		
	On unrealised surplus on revaluation of available for sale fixed asset investments	10,750	20,690
	Decelerated capital allowances	(18,827)	(20,641)
	Losses carried forward	(10)	-
		(8,087)	49
	Provision at the start of the period	49	64,415
	Deferred tax credit in statement of recognised gains and losses for the period	(9,940)	(60,264)
	Deferred tax charge in profit and loss account	1,804	(4,102)
	Provision at the end of the period	(8,087)	49
13	Pension and other post-retirement benefit commitments		
	Defined contribution		
	The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.		
		2015	2014
		£	£
	Contributions payable by the company for the period	600	4,258

NOVUS CAPITAL MARKETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2015

14 Share capital	2015	2014
	£	£
Allotted, called up and fully paid		
3,887,100 ordinary shares of 2p each	77,742	77,742

15 Statement of movements on reserves

	Share premium account £	Revaluation reserve £	Other reserves (see below) £	Profit and loss account £
Balance as 1 September 2014	689,703	85,282	299,748	(368,755)
Loss for the period	-	-	-	(432,863)
Revaluations during the year	-	(53,453)	-	-
Deferred taxation movement	-	7,421	-	-
Balance at 31 March 2015	689,703	39,250	299,748	(801,618)

Other reserves

Capital redemption reserve

Balance at 1 September 2014 and at 31 March 2015

264,479

Equity shares to be issued

Balance at 1 September 2014 and at 31 March 2015

35,269

NOVUS CAPITAL MARKETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2015

16 Reconciliation of movements in shareholders' funds	2015	2014
	£	£
Loss for the financial period	(432,863)	(106,529)
Other recognised gains and losses	(46,032)	(188,864)
Net depletion in shareholders' funds	(478,895)	(295,393)
Opening shareholders' funds	783,720	1,079,113
Closing shareholders' funds	304,825	783,720

17 Financial commitments

At 31 March 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2016:

Operating leases which expire:

Within one year

Between two and five years

2015	2014
£	£
170,000	-
-	170,000

18 Directors' remuneration

Qualifying remuneration

Company pension contributions to defined contribution schemes

2015	2014
£	£
13,281	-
600	3,083
13,881	3,083

No. of directors for which pensions contributions are accruing

2015	2014
£	£
1	1

NOVUS CAPITAL MARKETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2015

19 Employees

Number of employees

The average monthly number of employees (including directors) during the period was:

	2015 Number	2014 Number
Management	1	1
Trading personnel	8	12
Clerical/administration	1	1
	<u>10</u>	<u>14</u>

Employment costs

	2015 £	2014 £
Wages and salaries	353,097	588,433
Social security costs	25,558	40,899
Other pension costs	600	4,258
	<u>379,255</u>	<u>633,590</u>

20 Control

As of 20 May 2015 the ultimate controlling party is Solo Group (Holdings) Limited, a company registered in England and Wales. Prior to this the controlling party was Mike Murphy.

Solo Group (Holdings) Limited is a 100% subsidiary of AESA S.A.R.L.

NOVUS CAPITAL MARKETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2015

21 Financial instruments

Information included within the Directors' Report provides details of the Company's approach to financial risk management.

The Company's policy is that it trades in a variety of financial instruments. The Company does not have any committed borrowing facilities due to the significant cash balances that the Company holds being adequate to fund its current activities.

Classification of financial instruments

The principal financial instruments employed by the Company are cash, investments and items such as trade debtors and trade creditors which arise directly from operations.

Investments of the Company are split between fixed asset investments (which are available for sale), held for trading and CFD investments. The publically listed fixed asset investments are valued on a monthly basis and gains or losses are recorded in equity unless losses are deemed permanent. The CFD investments are marked to market and valued on a daily basis with gains and losses being recorded in the profit and loss account.

Unlisted investments are valued by the Directors at fair value which takes into account subsequent financing and other circumstances. When a valuation is undertaken, consideration is given to the most recent information available, including the latest trading figures, performance against forecast, management view of prospects and the price of any transactions in the security.

In addition the Company also holds investments in subsidiary undertakings which are shown at cost less provision for impairment.

The table below set out the Company's accounting classification of each class of its financial assets and liabilities.

	Available for sale £000	Held for trading £000	Amortised cost £000	Total carrying value £000
At 31 March 2015				
Cash	-	-	28	28
Other investments	190	755	-	945
Other financial assets	-	-	302	302
Other financial liabilities	-	-	(880)	(880)
	<u>190</u>	<u>755</u>	<u>(550)</u>	<u>395</u>

Fair value

All financial assets and liabilities are initially recognised at values which represent their fair values. The accounting policy note for investments, together with note 9 to these accounts, provides full details of the basis of valuation for listed and unlisted investments.

NOVUS CAPITAL MARKETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2015

23 Related party transactions

Loans to directors

Transactions in relation to loans to directors in the period are outlined in the table below:

Description	% rate	Opening balance	Amounts advanced	Interest charged	Amounts w/off	Closing balance
M Murphy - loan	-	-	22,519	-	22,519	-

Solo Group (Holdings) Limited

During the year the company received a £500,000 (2014: £Nil) loan from Solo Group (Holdings) Limited. As at the year end the company owed Solo Group (Holdings) Limited £546,595 (2014: £41,163). Solo Group (Holdings) Limited is the sole shareholder of Novus Capital Markets Limited.

Post balance sheet date £350,000 has been converted into 686,275 ordinary £0.02 shares.

24 Post balance sheet events

In October 2015 the Board of Directors decided that the company would cease to trade and that the company would eventually be removed from the Register at Companies House. As a consequence of this decision the company incurred costs in respect of the termination of contracts of employment and steps were taken to realise assets and settle liabilities. Costs associated with the termination of staff contracts amounted to £136,643.

Tangible Fixed Assets that have been disposed of have been realised at £Nil when compared with the 31 March 2015 carrying values.

As at the time of approval of these financial statements assets with 31 March 2015 carrying values of £ 945,491 have yet to be sold and any losses thereon cannot be quantified with certainty.