

REGISTERED NUMBER: 06367508 (England and Wales)

NUMECENT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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NUMECENT LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS:

O Kent
P J Brosnan
W R C C Cunningham
R A Doyle
A S Hitomi

REGISTERED OFFICE:

Suite 4 One Sceptre House
Hornbeam Square North
Harrogate
North Yorkshire
HG2 8PB

REGISTERED NUMBER:

06367508 (England and Wales)

ACCOUNTANTS:

BPR Heaton
Chartered Accountants
27a Lidget Hill
Pudsey
Leeds
West Yorkshire
LS28 7LG

NUMECENT LIMITED (REGISTERED NUMBER: 06367508)

**BALANCE SHEET
31 DECEMBER 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		956		3,945
CURRENT ASSETS					
Debtors	5	4,903,631		4,373,338	
Cash at bank		<u>97,844</u>		<u>68,528</u>	
		5,001,475		4,441,866	
CREDITORS					
Amounts falling due within one year	6	<u>6,481,262</u>		<u>6,451,933</u>	
NET CURRENT LIABILITIES			<u>(1,479,787)</u>		<u>(2,010,067)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,478,831)</u>		<u>(2,006,122)</u>
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Retained earnings			<u>(1,478,832)</u>		<u>(2,006,123)</u>
SHAREHOLDERS' FUNDS			<u>(1,478,831)</u>		<u>(2,006,122)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 29 September 2017 and were signed on its behalf by:

A S Hitomi - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. STATUTORY INFORMATION

Numecent Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Transition to FRS102

The significant accounting policies applied in the preparation of the financial statements are set out below. The company adopted FRS102 in the current year, the directors have considered all restatements required for the transition to FRS102 and are of the opinion no such items exist.

Turnover

Turnover represents the value of software licenses and related technical support services and maintenance provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date, turnover represents the value of the service provided to date based on a proportion of the total expected consideration at completion. Where payments are received from customers in advance of services provided, the amounts are recorded as 'Deferred income' and included as part of 'Creditors due within one year'.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Computer equipment and software - Straight line over 3 years

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at transaction price, except for those financial assets classified as at fair value through profit and loss.

Basic financial instruments

Basic financial instruments are those with relatively straight forward terms and would normally include cash, bank balances, trade debtors, trade creditors and uncomplicated bank loans.

Where the arrangement does not constitute a financing transaction, e.g. trade debtors on normal commercial terms, the debtor will be valued at transaction price (i.e. cost) and subsequently at transaction price less impairment (if any) due to concerns over recoverability.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 .

4. TANGIBLE FIXED ASSETS

Computer
equipment
and
software
£

COST

At 1 January 2016
and 31 December 2016

7,407

DEPRECIATION

At 1 January 2016
Charge for year
At 31 December 2016

3,462

2,989

6,451

NET BOOK VALUE

At 31 December 2016
At 31 December 2015

956

3,945

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	91,318	45,601
Amounts owed by group undertakings	4,811,443	4,327,483
Other debtors	254	254
Prepayments	616	-
	<u>4,903,631</u>	<u>4,373,338</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	2,288	3,840
Amounts owed to group undertakings	6,232,509	5,842,606
Social security and other taxes	34,003	25,953
Other creditors	539	525
Accruals and deferred income	211,923	579,009
	<u>6,481,262</u>	<u>6,451,933</u>

NUMECENT LIMITED (REGISTERED NUMBER: 06367508)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

8. RELATED PARTY DISCLOSURES

In 2016 the company incurred management charges of £24,000 (2015: £24,000) from Numecent Holdings Limited, the parent company, registered in the United Kingdom. At the balance sheet date the company owed Numecent Holdings Limited £5,826,390 (2015: £5,505,530).

Plantrade GmbH, a Swiss company in which P Hacker, a director of the company, is a director and shareholder of, has a contract to provide international sales consulting services to the company. Fees and commission incurred under this contract during the year ended 31 December 2016 totalled £159,022 (2015: £224,715). At the balance sheet date the company owed Plantrade GmbH £Nil (2015: £35,750).

At the balance sheet date, the company was owed £2,879,040 (2015: £2,879,040) from Endeavors Technologies, Inc., £1,932,403 (2015: £1,448,443) from Numecent, Inc. and owed £406,119 (2015: £337,076) to Numecent Holdings, Inc., fellow subsidiary companies registered in the United States of America.

9. CONTROL

Throughout the year the company was controlled by the parent company, Numecent Holdings Limited, by virtue of its controlling shareholding.

10. ULTIMATE PARENT COMPANY

The ultimate parent company for the year under review was Numecent Holdings Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.