

Novocastria
(Options Trading) Ltd



Novocastria (Options Trading) Limited

Report and Accounts
31 March 2015

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COMPANIES HOUSE

OFFICERS AND PROFESSIONAL ADVISERS

Director	A C Fitton
Company Secretary	H C Crabtree
Registered Office	2 The Square Ramsbury Wiltshire SN8 2PE
Registered Number	06377438

DIRECTOR'S REPORT

The Director presents his report and the accounts of the Company for the year to 31 March 2015.

Principal activities and business review

The principal activity of the Company during the year was the trading of financial instruments. The Company has significantly reduced its trading activity in recent years but now anticipates an increase in business in the coming period.

On 19 December 2014 the entire issued share capital of the Company was acquired by Fitton & Co Limited.

Results and dividends

The trading results for the year and the Company's financial position at the end of the year are shown in the attached accounts.

The Director does not recommend a dividend.

Financial risk management objectives and policies

The Company's business strategy uses technical analysis and a third party model which was developed following significant quantitative research and is designed to enable trades to be appropriately managed and opportunities and risks to be identified. Continuous risk management of the open positions (covering both upside and downside risk) is undertaken by the Company and a number of progressive and defensive strategies are used to maximise the returns.

The Director and his interests in the shares of the Company

The Director who served the Company during the period together with his beneficial interests in the shares of the Company was as follows:

	Class of Share	At 31 March 2015
A C Fitton	Ordinary Shares	-

A C Fitton previously held 2,500 ordinary shares in the Company. On 19 December 2014, the entire issued share capital of the Company was acquired by Fitton & Co Ltd, a company in which A C Fitton is a director and shareholder.

Directors' responsibilities

The Directors are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Directors to prepare accounts for each financial period which 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 accounts, the Directors are required to select suitable accounting policies, as described on page 6, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The Directors must also prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

DIRECTOR'S REPORT

Directors' responsibilities *(continued)*

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the accounts comply with the Companies Act 2006. The Directors 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.

Auditors

For the year ended 31 March 2015 the Company was exempt from the requirement to have its financial results audited and as such no auditor has been appointed.

This report is prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the Board on 13 October 2015.

BY ORDER OF THE BOARD



H C Crabtree
Company Secretary

PROFIT AND LOSS ACCOUNT
for the year to 31 March 2015

	Note	31 March 2015 £	31 March 2014 £
TURNOVER	2	(7,514)	-
Administrative expenses		(1,122)	(120)
OPERATING LOSS		(8,636)	(120)
Interest payable and similar charges	4	59,038	(21,449)
PROFIT or (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		50,402	(21,569)
Taxation	5	-	-
PROFIT or (LOSS) FOR THE FINANCIAL YEAR		50,402	(21,569)

All of the activities of the Company are classed as continuing.

The Company has no recognised gains or losses other than the results for the year as set out above.

BALANCE SHEET
at 31 March 2015

	Note	31 March 2015		31 March 2014	
		£	£	£	£
CURRENT ASSETS					
Cash at Bank and In Hand	3	961		101,883	
CREDITORS: Amounts falling due within one year	6	(2,493)		(61,531)	
NET CURRENT (LIABILITIES) or ASSETS			(1,532)		40,352
TOTAL ASSETS LESS CURRENT LIABILITIES			(1,532)		40,352
CREDITORS: Amounts falling due after more than one year	7		(222,714)		(315,000)
PROVISIONS FOR LIABILITIES	8		-		-
			(224,246)		(274,648)
CAPITAL AND RESERVES					
Called-up equity share capital	9		6,000		6,000
Profit and loss account			(230,246)		(280,648)
SHAREHOLDERS' FUNDS	10		224,246		(274,648)

Audit Exemption Statement & Approval

For the year ending 31st March 2015 the Company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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

These financial statements were approved by the directors on the 13 October 2015 and are signed on their behalf by:



A C Fitton
Director

**NOTES TO THE ACCOUNTS
for the year to 31 March 2015**

1. ACCOUNTING POLICIES

Accounting convention

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

Cash flow statement

The Director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the accounts on the grounds that the Company is small.

Deferred taxation

Deferred taxation is provided on all timing differences, without discounting, calculated at the rate at which it is estimated that tax will be payable, except where otherwise required by accounting standards.

Going concern

Given the accumulated losses, the Company is dependent upon its Shareholder to support its operations. Having reviewed the projections of the Company, together with the management results of the Company from the balance sheet date the Director is confident that the business has adequate resource to fund its activities. As such, these Financial Statements do not reflect any adjustments which would have to be made should this going concern basis prove inappropriate, whereby adjustments would have to be made to reduce the value of assets to their realisable amount to provide further liabilities which might arise, and to reclassify fixed assets and long term liabilities as current assets and current liabilities.

2. TURNOVER

The trading income represents realised profits and losses on dealing in equity index options and futures, together with provisions for any foreseeable losses arising on open positions. At maturity or upon exercise, the option premia, net of any released gains on exercise, are taken to the profit and loss account. Unrealised profits on trading are not recognised in the accounts.

The turnover and operating profit for the period was derived from the Company's principal continuing activity which was carried out wholly in the UK.

3. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the Director, during the year.

4. INTEREST

	31 March 2015	31 March 2014
	£	£
Deposit interest receivable	-	-
Loan stock interest	(59,038)	21,449
	<u>(59,038)</u>	<u>21,449</u>

Interest received represents interest previously accrued on outstanding loan stock waived when the loan stock was acquired by Fitton & Co Limited (see Note 7).

NOTES TO THE ACCOUNTS (continued)
for the year to 31 March 2015

5. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	Year to 31 March 2015 £	Year to 31 March 2014 £
Current tax		
UK Corporation tax based on the results for the year	-	-
	<u> </u>	<u> </u>

(b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year differs from the standard rate of corporation tax in the UK of 20% (2014 – 20%):

	Year to 31 March 2015 £	Year to 31 March 2014 £
Profit or (Loss) on ordinary activities before taxation	50,402	(21,569)
	<u> </u>	<u> </u>
Profit or (Loss) on ordinary activities multiplied by rate of tax at 20%	10,080	(4,314)
Movement in tax losses	(10,080)	4,314
Disallowed expenses on non-taxable income	-	-
	<u> </u>	<u> </u>
Total current tax	-	-
	<u> </u>	<u> </u>

6. CREDITORS: Amounts falling due within one year

	31 March 2015 £	31 March 2014 £
Trade creditors	-	-
Other creditors	2,493	2,493
Accruals and deferred income	-	59,038
	<u> </u>	<u> </u>
	2,493	61,531
	<u> </u>	<u> </u>

7. CREDITORS: Amounts falling due after more than one year

	31 March 2015 £	31 March 2014 £
10% Loan Stock (2018)	-	315,000
Amounts owed to group companies	222,714	
	<u> </u>	<u> </u>

On 19 December 2014, the entire amount of Loan Stock was acquired by Fitton & Co Limited and reclassified as an unsecured intercompany loan. No interest is charged on the loan and there is no fixed date for repayment.

NOTES TO THE ACCOUNTS (continued)
for the year to 31 March 2015

8. OTHER PROVISIONS

	31 March 2015	31 March 2014
	£	£
Provision for foreseeable losses on open positions:-		
Balance brought forward	-	-
Movement for year	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

9. SHARE CAPITAL

	31 March 2015	31 March 2014
	£	£
Authorised share capital:		
10,000 Ordinary Shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid:		
6,000 Ordinary Shares of £1 each	6,000	6,000
	<u>6,000</u>	<u>6,000</u>

On 19 December 2014 the entire issued share capital of the Company was acquired by Fitton & Co Limited.

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 March 2015	31 March 2014
	£	£
Profit or (Loss) for the Financial Year	50,402	(21,569)
Adjustment for Corporation Tax not provided in prior year	-	-
New ordinary share capital subscribed	-	1,000
	<u>50,402</u>	<u>(20,569)</u>
Net increase or (reduction) in shareholders' funds	(274,648)	(254,079)
Opening shareholders' funds	<u>(224,246)</u>	<u>(274,648)</u>
Closing shareholders' funds	<u>(224,246)</u>	<u>(274,648)</u>

11. RELATED PARTY TRANSACTIONS

On 19 December 2014 the entire issued share capital of the Company was acquired by Fitton & Co Limited a company in which A C Fitton is a director and shareholder.

12. ULTIMATE CONTROLLING PARTY

On 19 December 2014 the entire issued share capital of the Company was acquired by Fitton & Co Limited a company in which A C Fitton is a director and shareholder. A C Fitton indirectly holds a controlling interest in the ordinary share capital of the Company.