

Company registration number: 08726618

**NGEN Capital Limited**

**Financial statements**

**31 December 2021**

TUESDAY



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## **NGEN Capital Limited**

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# **NGEN Capital Limited**

## **Directors and other information**

<b>Directors</b>	I Chakraborty W Mok R Rudge	(Resigned 25 March 2022)
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<b>Company number</b>	08726618
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<b>Registered office</b>	50 South Molton Street London W1K 5SB
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<b>Auditor</b>	Buckley Watson Limited 57a Broadway Leigh on Sea Essex SS9 1PE
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<b>Bankers</b>	Barclays Bank PLC 1 Churchill Place London E14 5HP
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## **NGEN Capital Limited**

### **Directors report Year ended 31 December 2021**

The directors present their report and the financial statements of the company for the year ended 31 December 2021.

#### **Directors**

The directors who served the company during the year were as follows:

I Chakraborty

W Mok

R Rudge

(Resigned 25 March 2022)

#### **Directors responsibilities statement**

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 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 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 accounting estimates that are reasonable and prudent; and
- 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.

#### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

**NGEN Capital Limited**

**Directors report (continued)**  
**Year ended 31 December 2021**

This report was approved by the board of directors on 22 April 2022 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'I Chakraborty', with a long horizontal stroke extending to the right.

I Chakraborty  
Director

## **NGEN Capital Limited**

### **Independent auditor's report to the members of NGEN Capital Limited Year ended 31 December 2021**

#### **Opinion**

I have audited the financial statements of NGEN Capital Limited for the year ended 31 December 2021 which comprise the income statement, statement of financial position, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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. My audit work has been undertaken so that I might state to the company's members those matters I am required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's members as a body, for my audit work, for this report, or for the opinions I have formed.

In my opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit 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.

#### **Basis for opinion**

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. I am independent of the company in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK, including the FRC's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### **Conclusions relating to going concern**

I have nothing to report in respect of the following matters in relation to which the ISAs (UK) require me to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Emphasis of matter**

As stated within the going concern note within note 3 of the financial statements, the going concern assumption is dependent on the recoverability of balances owed from its related parties, as disclosed within note 9 of the financial statements.

#### **Other Information**

The other information comprises the information included in the annual report, other than the financial statements and my auditor's report thereon. The directors are responsible for the other information. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

## **NGEN Capital Limited**

### **Independent auditor's report to the members of NGEN Capital Limited (continued) Year ended 31 December 2021**

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In my opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, I have not identified material misstatements in the directors' report.

I have nothing to report in respect of the following matters where the Companies Act 2006 requires me to report to you if, in my opinion:

- adequate accounting records have not been kept, or returns adequate for my audit have not been received from branches not visited by me; or
- the financial statements are not in agreement with the accounting records and the returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- I have not received all the information and explanations I require for my audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

**NGEN Capital Limited**

**Independent auditor's report to the members of  
NGEN Capital Limited (continued)  
Year ended 31 December 2021**

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If I conclude that a material uncertainty exists, we are required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



S F Watson FCA (Senior statutory auditor)

Buckley Watson Limited  
Chartered accountants and registered auditors  
57a Broadway  
Leigh on Sea  
Essex  
SS9 1PE

22 April 2022



**NGEN Capital Limited**

**Income statement  
Year ended 31 December 2021**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Turnover</b>		126,793	162,232
Administrative expenses		(126,255)	(160,800)
<b>Operating profit</b>		<u>538</u>	<u>1,432</u>
<b>Profit before taxation</b>	<b>4</b>	<u>538</u>	<u>1,432</u>
Tax on profit		-	-
<b>Profit for the financial year</b>		<u><u>538</u></u>	<u><u>1,432</u></u>

All the activities of the company are from continuing operations.

The notes on pages 10 to 13 form part of these financial statements.

**NGEN Capital Limited**

**Statement of financial position  
31 December 2021**

	Note	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	5	30,306		21,865	
			30,306		21,865
<b>Current assets</b>					
Debtors	6	85,814		114,883	
Cash at bank and in hand		47,875		29,468	
		133,689		144,351	
<b>Creditors: amounts falling due within one year</b>	7	(30,933)		(20,466)	
<b>Net current assets</b>			102,756		123,885
<b>Total assets less current liabilities</b>			133,062		145,750
<b>Creditors: amounts falling due after more than one year</b>	8		(36,774)		(50,000)
<b>Net assets</b>			96,288		95,750
<b>Capital and reserves</b>					
Called up share capital			500,076		500,076
Profit and loss account			(403,788)		(404,326)
<b>Shareholders funds</b>			96,288		95,750

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 22 April 2022, and are signed on behalf of the board by:



I Chakraborty  
Director

Company registration number: 08726618

**The notes on pages 10 to 13 form part of these financial statements.**

**NGEN Capital Limited**

**Statement of changes in equity  
Year ended 31 December 2021**

	Called up share capital £	Profit and loss account £	<b>Total £</b>
<b>At 1 January 2020</b>	500,076	(405,758)	94,318
Profit for the year	<u>          </u>	<u>1,432</u>	<u>1,432</u>
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>1,432</u>	<u>1,432</u>
<b>At 31 December 2020 and 1 January 2021</b>	<u>500,076</u>	<u>(404,326)</u>	<u>95,750</u>
Profit for the year	<u>          </u>	<u>538</u>	<u>538</u>
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>538</u>	<u>538</u>
<b>At 31 December 2021</b>	<u><u>500,076</u></u>	<u><u>(403,788)</u></u>	<u><u>96,288</u></u>

## **NGEN Capital Limited**

### **Notes to the financial statements Year ended 31 December 2021**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 50 South Molton Street, London, W1K 5SB.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Turnover**

Turnover represents amounts receivable for services net of VAT and trade discounts.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

## NGEN Capital Limited

### Notes to the financial statements (continued) Year ended 31 December 2021

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment                      -    15%      straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**NGEN Capital Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2021**

**Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have prepared cash flow and profit forecasts which show that the company can meet its financial obligations when they fall due. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The going concern assumption is dependent on the recoverability of the items included within note 9 of the financial statements. The directors and shareholders have provided assurances that the amounts disclosed are recoverable.

**4. Profit before taxation**

Profit before taxation is stated after charging/(crediting):

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible assets	4,891	1,512
Fees payable for the audit of the financial statements	5,000	5,000
	<u>          </u>	<u>          </u>

**5. Tangible assets**

	Fixtures, fittings and equipment £	<b>Total</b>  £
<b>Cost</b>		
At 1 January 2021	43,175	43,175
Additions	13,332	13,332
<b>At 31 December 2021</b>	<u>56,507</u>	<u>56,507</u>
<b>Depreciation</b>		
At 1 January 2021	21,310	21,310
Charge for the year	4,891	4,891
<b>At 31 December 2021</b>	<u>26,201</u>	<u>26,201</u>
<b>Carrying amount</b>		
<b>At 31 December 2021</b>	<u>30,306</u>	<u>30,306</u>
At 31 December 2020	<u>21,865</u>	<u>21,865</u>

**NGEN Capital Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2021**

**6. Debtors**

	2021	2020
	£	£
Trade debtors	28,846	30,777
Other debtors	56,968	84,106
	<u>85,814</u>	<u>114,883</u>

**7. Creditors: amounts falling due within one year**

	2021	2020
	£	£
Bank loans and overdrafts	10,180	-
Social security and other taxes	-	1,723
Other creditors	20,753	18,743
	<u>30,933</u>	<u>20,466</u>

**8. Creditors: amounts falling due after more than one year**

	2021	2020
	£	£
Bank loans and overdrafts	<u>36,774</u>	<u>50,000</u>

**9. Related party transactions**

As at the balance sheet date the company was owed the following loans from companies in which director and shareholder I Chakraborty also has a controlling interest.

Fraktis Limited - £40,631 (2020: £44,791)